

## FINANCIALTIMES Saturday June 24 1978! الأصل

No. 27,593



### NEWS SUMMARY

### **29 Red** rally, Brigade Gilts members dull jailed

A Turin court yesterday sen- account drew to a close. The tenced 29 members of Italy's FT 30-Share Index rose 3.6 to Red Brigade to prison terms totalling more than 200 years. The court acquitted 16 others and ordered a retrial for one

Red Brigades supporters immediately issued a warning that their "civil war" would continue and called on Italians to help "annihilate the anti-guerfilla forces."

Prison sentences ranged from 15 years for Renato Curcio and Pietro Bassi, two of the group's founders, to two years and three months for one defendant on minor charges. Page 2

#### Tarling reprieve

Mr. Richard Tarling, who was to be extradited to Singapore on 456.3 for a loss of 14.3 on the Monday to face five charges week. Most second-line equities under company law there, was continued the downward path.

with the engine of the Chieftain cies. It closed 1.1 cents higher tank. The committee praised the at \$1.8490 but its trade weighted tank gun and range-finding equip-index was unchanged at 61.4. ment as first class but added that The dollar's trade weighted

#### Refuge plea

About \$,000 battered women are at Y207.5 (Y211). Back page About Sold cattered women are likely to seek refuge each year for themselves and their children in London Women's Aid Centres.

In London Women's Aid Centres.

Work Jones Stilling for an extra 850 was 60 points down at \$185.80.

There is to be provided in refuges and a central telephone service to belly find emergency accompliances. to help find emergency accom. lower at \$23.02. modation for battered women.

#### Transition plan

The Yazaslev Communist Party dismiss 2,000 has streamlined its leadership to dismiss 2,000 esse the transition of power when President Tito retires or dies. SPESTLAND

#### Vatican ruling

the Vatican's stand against work system of payments which artificial birth control and said applies to less than half the Roman Catholics must uphold "ethically responsible paternity."

Meanwhile, the Spanish Government has milested Socialist urge the workforce at Long-

Public funds were made available for West German museums to its fight to reduce its losses, Mr. purchase works from the Robert von Hirsch art collection. After Gerald Kaufman, Minister for Industry, told the Commons. Sotheby's, Lendon, auction of the Sotheby's, Lendon, auction of the save iron and steelmaking at a Christies sale in London yesterday, a George Stubbs painting sold for £300,000. Page 4.

Briefly ... A Mazambique communique says

Rhodesian toops killed 17
Rhodesian refugees and two Bellin May from 447m in April although production fell to 398m from 402m. Page 4

Cuchee Provincial Assembly has

Cuchee Provincial Assembly has Passed a Bill establishing the FIRESTONE may be told to passed a Bill establishing the FIRESTONE may be told to frumework for a referendum on the U.S. because of an alleged whether Quebec should secede basic defect. Back Page from Canada. Page 2

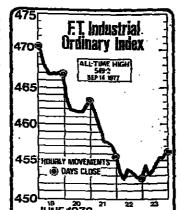
Voting in the devolution the year to March 31. Page 16 and referred in Scotland and Wales Lex will lake place on the same day.

All three triplets born in body Holmes announced a co-body Argentina, have been body Holmes announced a co-body Argentina, have been operative venture to op

#### BUSINESS

# **Equities**

• EQUITY leaders staged small technical rally as the



yesterday to apply for a fresh GILTS ended dult after a order of habeus corpus. Back steady to firm start. The Page

Government Securities index fell 0.48 to 69.21 for a decline

the tank had been "let down by depreciation fell to 6.8 (6.3) per its engine." Back Page cont. It again reached new lows cent. It again reached new lows against the yen, touching ¥206.3 in London before closing

## Westland may

The party congress also stressed which is nextiating a new wage the country's determination to formula with the 2,000 manual maintain national independence, workers at its Yeovil helicopter plant, is helieved to be on the point of issuing dismissal notices

Problems have arisen because
Prope Paul vesterday affirmed the group wants to end the piece

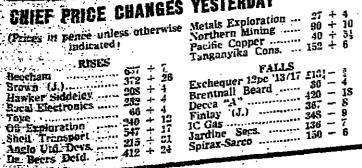
ment has rejected Socialist urge the workforce at Long-Party efforts to have birth bridge, Birmingham to adhere control pills provided free to official procedure and spurn Government statistics show that to official procedure and spurn wildcat action. The move follows management efforts to have favour family planning. Page 2 shop stewards who led an uncompared to the ste shop stewards who led an un-official dispute. Page 4

Public funds were made available BRITISH STEEL could be

 JAPAN'S tariff-cutting offer is disappointing to the EEC. Page 2

refereada in Scotland and Wales
will take place on the same day.
the Chyernment announced.
Namikia has been admitted to six months to March 31. Profits six months to March 31. Profits came to £229,000 in the first came to £229,000 in the same to £229,000 in

### CHIEF PRICE CHANGES YESTERDAY



## Ministers study £17,000 rise for State chairmen

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Proposals for giving nationalised industry chairmen pay rises of nearly £17,000 a year, which would add more than 70 per cent to their present £23,000 salaries, are being studied by the Government.

fell 0.48 to 69.21 for a decline of 1.23 on the week.

A Commons committee has attacked the Defence Ministry's the dollar, as did other currents handling of technical problems the dollar, as did other currents the control of the problem of the control of the co

The rises have been put to the and upsetting the spirit of co- the chairman would produce only Prime Minister in a report from operation which the Government about £16,800 net after tax the Boyle review body on top wants to sustain as it enters. The £40,000 would go to chair-saluries, which also proposes discussion on the next phase of men of industries such as gas, saluries, which also proposes discussion on the next phase of men of industries such as gas, saluries and the saluries and saluries to the saluries and saluries to the saluries of the saluries and saluries and saluries to the saluries of the saluries of

smaller rises for lesser State concerns.

In addition to the general nationalised industry increases review body will be angry if its for chairmen in the private recommendations are ignored, sector, poses even larger rises for the chairmen of the National Enterprise Board and the British National Oil Corporation which, it says should go up by about \$80.90 per cent to \$£60,000 to point in having a review body if that they did not receive any its proposals are not accepted. This is the nearest that Lord report recommended up to sidered whether it could phase bore on so in the same way that it ing to resign.

Steel demands general

election in autumn

saluries, which also proposes discussion on the next phase of men of industries such as gas, smaller rises of up to about its pay policy.

E10.000 a year for senior armed forces officers, judges and civil servants.

The report, which may be published within the next fortnight, poss-s one of the most politically embarrassing problems for the Government since the present round of pay restraint began. The Cabinet failed to reach a decision on what to do when it considered the matter on Thursday.

In addition to the general to about its pay policy.

Memories of the bitterness and airways. New levels also are electricity, coal, railways and airways. New levels also are still building and aerospace—and fresh in the Prime Minister's allowance is made for the fact mind and he knows that the that in 1974 it was proposed that the chairmen who have not bad a the chairmen of the Post Office major pay rise for several years, and British Steel should earn several thousand more than their colleagues. There are also smaller rises for lesser State concerns.

All the proposals are based on a study of comparable colories.

It would be difficult to do so Bayle review body and sent to rises of 5 to 10 per cent at for the industry chairmen who the Prime Minister on June 8. Christmas which, under the pay have been put up for rises twice gives net salary figures as policy 12-month rule, could mean as large, at 70 per cent, without well as gross sums. It points out that they should receive nothing seriously angering union leaders that its £40,000 proposed rate for more till the end of this year.

### **Discount** cuts may put 1p on a loaf

THE PRICE of bread could go up by Ip or so a loaf in some shops because of a cut in trade

to improve profitability in the radification to the Anglo-Ameripicion that multinational communitary since Ranks and can double taxation agreement panies, to which Congress fre-Associated British Foods between It did so after the U.S. Treasury quently shows aversion, would be

industry since Ranks and Associated British Foods between them bought in April what was left of Spillers bread interests.

The withdrawal of Spillers from the market means that there is less spare capacity in the industry and the remaining bakers may be in a slightly stronger position to negotiate terms with the retail trade. All the bakers have blamed mounting the bakers have blamed mounting losses in the industry in part on the escalating level of trade dis-

Whether or not Ranks can make its new trade terms stick depends on two factors: the strategy adopted by its competitors; and the Price Commission.

In spite of the closure of 23 Spillers bakeries, there is still some spare capacity in the industry and either Associated or some of the smaller independent bakers may decide to go for volume rather than fall in with Ranks.

Whether or not Ranks can could abide by a treaty which from which all tax Bills must already emanate.

A depends on two factors: the approved, but which the Senate form had been vigorously supported by both Government, while the Administration commerce and industry. Government, while the Administration commerce and industry deventment approach to change form had been vigorously supported by both Government, while the Administration commerce and industry. Government, while the Administration commerce and industry deventment approach to change form had been vigorously supported by both Government, while the Administration commerce and industry Government.

The Price Commission said that it was watching the situation: for purposes of price controls, a cut in discounts is the same as a price increase. But, about \$365m to U.S. shareholders in the state legislature and cannot now be revived until next

in Perth, Mr. Steel said he had forced to the polls by defeat in advised Mr. James Callaghan of the Commons

Tam now making this specific and public demand for an autumn election, he declared.

The limited objective of the polls by defeat in political stability for the first stage of economic recovery had now had to be tackled with fresh on Matches ter Moss Side determination by a fresh government.

Confidence would be under
To the party's intentions some weeks ago.

Tam now making this specific and public demand for an autumn election, he declared.

The limited objective of the Lib-Lab pact to provide the on.

Writs were issued in the Commons autumn election and public of an inevitable defeat in an October poll are now likely been achieved

But the country's problems and Penistone which will give the first sage of economic recovery bad more present in the extremism of Left or Right but to exert greater this reason it intended reinsting the ceiling of 22 per influence over a new government this reason it intended reinsting that the extent greater this reason it intended reinsting the ceiling of 22 per influence over a new government the programme.

Gaining overwhelming endorse ment from the conference for a new government with conference for a new government was enforced by the Government in the treaty.

Gaining overwhelming endorse ment from the conference for a new government with conference for a new government was enforced by the Government in the treaty.

The daministration now says it intended reinston on unitary tax exemption clause?

The Administration now says the calling of 22 per influence of real policy of co-operating in a policy of co-operating in a no October poll are now likely of the form the treaty.

Only very big customers will describe the fact that it appeared to circumvent States in New York

Steel stresse

By Elinor Goodman, Consumer Affairs Corresponde

discounts proposed vesterday by THE U.S. Senate this afternoon of the States to levy local tax-voted to reconsider next Tuesday ation in any way they think fit

Yesterday Associated, which traditionally has been the mayerick of the industry, said it would consider its position on Monday. The first response of Mr. Garry Weston, chairman, to the news was: "Thank goodness the news was: "Thank goodness the news was: "Thank goodness the news was: the news wa

### FIVE-VOTE FAILURE TO RATIFY Senate will

Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

## reconsider tax treaty

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 23.

Ranks Hovis McDougall. voted to reconsider next Tuesday ation in any way they think fit.

The move is the first attempt its vote of this morning denying. Compounding this was the sus-

in three western states, most tain results, noteably California, whereby the This was,

state levies taxes on the basis of suggested in the first instance by a company's world-wide income opponents of the treaty, notably and not merely on its operations. Congressman Al Ullman. Mr. Closure

Whether or not Ranks can repeated by a treaty which from which all tax Bills must repeated by a treaty which are tarms stick.

#### Amendment

The feeling was that, if Britain In California there had even been legislative moves after Governor Brown's change of heart to mitigate the impact on Mr. Garry Weston, chairman, to the news was: "Thank goodness the news was: "Thank goodness somebody wants to make money out of bread."

Intervitation, then it was foreign companies of unitary fax thought likely it would with foreign companies of unitary fax thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax then it was foreign companies of unitary fax thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with in the state. Californian officials calculated that this could bring it had made in freeign companies of unitary fax the news was: "Thank goodness thought likely it would with in the state. Californian officials calculated that this could bring investors from key provisions of about \$30m a year from Fritish

and a tax reduction of about not now be revived until next

BY PHILIR RAWSTORNE

Profits

Leading Dritish companies peach to succeed the policy of the prevent the discount reduction going ahead

Profits

Last month. Ranks reported pre-lax profits for the six months the beginning of March down speaks and outly predicted that the seats and could make gains. "We liberal would prevent the discount of the necessary two-thirds of the necessar

British Petroleum. In the absence of any new treaty, the existing Anglo-U.S. double taxation agreement, first passed in 1945 and since counters limes amended, remains in force.
orce.

This was, after all, a solution

had shown little interest in the

issue in spite of some vigorous

i	June 23	Previous
Stad Dioutit	\$1,9465-8475 0,43-0,42 des 1,40-1,32 des	\$1.8410-5420   0.4643-4546   1.40-1.50 dec
nearties		5.00.00.00

## Confidence would be undermined if the Government tried to operate on a day-to-day basis in the Commons. "It would be bound as a party to seek to end it and secure a general election," Labour MPs—said in a BBC tele the asserted. Liberals had also long campaigned for four-year, fixed-term Parliaments and an end to the catton in the summer recess. Mr. Francis Pym. Tory spokesman on devolution, asked: "Why did the Liberals save the Government's bacon last week when they want to see it fried, been sharply criticised by some in the autumn?" Labour MPs—said in a BBC tele vision interview last night that save themselves from electoral save themselves from electoral destruction last year. They are Continued on Back Page Deutsche Babcock—Soviet deal FRANKFURT, June 23.

BY GUY HAWTIN

from Canada. Page 2

formalian Congress Party workers who had pledged to donate blood who had pledged to donate blood who had pledged to donate blood bas gained full control of Osram, which was announced here today, the German concern and the Russians will work together they donated 372 lb to the Red Cross donated 472 lb the Russians will work together donated 472 lb the Russians and other basiness considerable bus

Facts and forecasts in the

individual ment, as being a vital part of DEUTSCHE BABCOCK, the large contracts from individual ment, as being a vital part of West German heavy engineering customers. It was impossible to its overseas marketing strategy west German heavy engineering customers. It was impossible to its overseas marketing strategy and generating equipment manuse estimate the amount they would be said it expected to benefit

facturer, has signed a co-operation earn for either partner.

from Russian access to Africa, and joint venture agreement with the Soviet Union.

The agreement, which was East Asian and South American about a year in negotiation, markets. It could also improve the sharing of technosales to OPEC countries.

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Weekend Brief .... Lex Man of the Week ... OFFER FOR SALE For latest Share Index 'phone 01-246 8026

Unit Trusts ..

ANNUAL STATEMENTS Lond. Prad. Invest. Youghai Carpets .... Pase Lending Rales

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## Japan offer on tariff cuts 'disappointing' to EEC

Smith

'would

attend

talks<sup>9</sup>

Council

SALISBURY, June 23.

Facing a barrage of questions

lateral trade negotiations in a committee of signatories of of the surplus, and the European Geneva "disappointing," and may GATT.

unit of account floures of Geneva "disappointing," and may GATT.

be forced to reduce its own offer The remaining problems conunless Japan takes steps to imnected with the safeguard clause first quarter of the year only). Japanese opposite number.

apanese opposite number. could be settled by early July. would resume its monitoring of Sir Roy said that Japan had the situation early in October.

Sir Roy said that Japan had the situation early in October.

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Sir Roy said that Japan had the situation early in October.

Sir Roy said that Japan had the situation early in October.

Sir Roy said that Japan had the situation early in October. Sir Roy said that the trade negotiations settlement expected carly next month represented the last opportunity advanced countries were likely to have for many years to cut tariffs on a reciprocal basis. The Community hoped not to have to deal with the situation by withdrawing part of its own offer. But the final settlement would have to be one settlement discussions on that extremely valuable, despite the extremely valuable, despite the lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as there was now a downward trend lack of conclusion on trade issues. The periodic "high level talks as the perio settlement would have to be one according to which currency up plans for emergency imports abortive. that could be defended to the

Agreement was fairly near on another difficult issue — the figures.

Nomoto, International Trade and hammering-out of an acceptable selective safeguard clause, Sir Roy said. The EEC felt this would be necessary to deal with cases of excess market penetrations that might result from the growth of exports of some developing countries in the next few years.

The clause would require The figures.

Supplies, international Trade and komoto, International Trade and komoto in dustry Minister.

But the decisions reached at the meuch-beralded meeting of the solong as we were satisfied that arrangements were constructive and there was a chance of making progress i.e would be counter-productive.

Which the decisions reached at the meuch-beralded meeting of the value of the particula

Quebec work bar battle

construction sites in Ontario un- comes effective on July 1.

1. Over the last fifteen years Japan has

2. Of the major industrialised countries,

3. Japan is politically stable, with industry

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industrialised countries. This trend is expected

M. PIERRE TRUDEAU, the less the Federal Government

BY OUR OWN CORRESPONDENT

BY COLINA MacDOUGALL

Peking clash with local leaders

IN SPITE OF apparent agree- senior official publicly, unless he tinuing on a considerable scale

This emerged clearly from a His last public appearance as in Shensi.

ment on most national policies, was in disgrace. Although no Other hints of trouble revealed

recent issue of the Peking Shensi leader was on June 14. Relations between Cambodia Peoples Daily which carried on Li has worked in Shensi province and Vietnam have further

mittee to the top party official in Kuo-Feng, on the provincial bodians to overthrow the present Shensi province. He was warned party committee of Hunan. regime in Cambodia.

to run affairs properly around Whether the warning is a sign. A defector, describing himself

a Chinese leader to criticise a provincial difficulties are con-the Cambodian leadership

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of the central com- present party chairman, Hua Hanoi radio calling on Cam-

"leading 10 years was a colleague of the to be the first broadcast over

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intended that Crescent Tokyo Fund will also

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them may go down as well as up.

in most leading newspapers. Commission distribution will be on 15th October 1979.

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THE EEC finds the tariff-cutting countries invoking the safeguard whereas the dollar figures offer made by Japan at the multi- to justify their action in front of showed a 6 per cent enlargement

prove on it, said Sir Roy Denman, were centred on the quantitative Sir Roy said the Commission prove on it, said on roy bentual, were exacted on the quantitative of roy said the commission.

EEC Director-General for import restrictions maintained by would withhold judgment on the PRIME MINISTER. Ian Smith External Relations, today at the some European countries. Sir state of Japan-Community trade today said he and his black and of two days of talks with his Roy said. He hoped that these relations for the time being, and allies in the rules. Executive

that could be defended to the European Council of Ministers.

Agreement was fairly near on another difficult issue — the haumering-out of an acceptable haumering-out of an acceptable.

To back up his views, Sir Roy Industry Minister.

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To back up his views, Sir Roy Industry Minister.

To back up his views, Sir Roy Industry Minister.

To back up his views, Sir Roy Industry Minister.

He and the black Executive He and the black Executive Council members. Bishon Abel End to monopoly of Muzorewa, the Rev. Ndabaningsi Western Union urged THE CANADIAN Finance financial arrangements made by Minister, M. Jean Chretien, today Canada since last October. These amount available to Canada will signed an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an include a \$2.5bn revolving standsigned an include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving standsigned an agreement on behalf of include a \$2.5bn revolving stands in steps to \$1bn for the eighth specific part of the internation of the internation

Interest rates on borrowings Mr. Joshua Nkomo and Mr. will be the average of the prime Robert Mugabe, were welcome to lending rates of a representative participate in the Salisbury tional one-quarter of 1 per cent footing and contest the proposed per year being payable during one man, one vote elections at the final four years of the agreement. group of U.S. banks, with an addi-settlement exercise on an equal

Canadian Prime Minister, is challenges in the Supreme Court Canada will pay a commitment rejected this invitation and have seeking advice from the Federal a new Quebec law which pre- fee of one-quarter of 1 per cent a consistently demanded that they Department of Justice on how vents most Ontario construction year on the unused portion of should take control of the to handle a battle that has workers from taking jobs in the facility.

broken out between the Quebec Quebec.

The new SA3bn credit facility tary spheres and that the security and Ontario Governments over Premier William Davis of was managed by the Citicorp forces should virtually be distant of the country in both the civil and military spheres and that the security aban on Ontario residents work.

Ontario Governments over Ontario has written to Premier International Group, together banded.

The told the Commons he had lining - Ontario's position and Group. Bankers Trust Group. asked for advice on whether the matter should be referred to the Supreme Court.

Supreme Court.

Ontario's position and Group. Bankers Trust Group. attitude of the externa! leaders, offering to meet him to try to Chase Manhattan Ltd., Chemical solve the dispute. M. Levesque Bank, Continental Illinois Ltd., Supreme Court.

Su ment has announced that it will its policy and would not delay Bank of Switzerland. Over 90 ment by attending a conference har Quebecers from working on implementation of the law, which U.S., European and Japanese which has no hope of success.

## Socialist on Europe

By: Margaret van Hattem

Peking is still facing serious names were mentioned, every in broadcasts are probably just trouble from provincial leaders reader will know that the Shensi the tip of a large iceberg of the BRITISH Labour Party to-who do not implement orders. official in question is Li Jui-Shan, political infighting and corruption night joined other European socialist parties in signing a workers due carefully into the general declaration of principle debris police said they still designed as a framework for a feared a higher death toll. more specific manifesto for next year's direct elections to the

But Mr. Ion Mikardo, chairman of the party's international comaccording to the latest figures. mittee, indicated afterwards that the Communists' old northern of a split at the centre remains as a former battalion commander the party was not committed to base of Yenan.

To be seen, but it certainly adds in the Cambodian army, called the joint manifesto with the promised to abolish unamployment. ase or verian. to be seen, but it certainty adds in the Cambodian army, called the joint manifesto with the promised to abolish unemployment. It was hitherto unheard of for to the mounting evidence that on his fellow soldiers to topple other parties. He said the British if its policies are followed over the Chinese leader to criticise a provincial difficulties are con, the Cambodian leadership. party might write its own mani- next five years is certain to claim festa, within the framework of the figures as proof that its policies tonight's deciaration.

This, it is suggested, would not mpose any restrictions. The emigration, believed to be running declaration is extremely general, between 10,000 and 15,000 a year. even on unemployment, one of mostly to Britain, as at least partly the main planks in the socialist responsible for the decline platform. Here it confines itself to general principles such as distributing available employment.

Dutch transport strike PUBLIC SERVICES in Holland's more equally by shortening the working week and lowering the retirement age.

None of the narty leaders present appears likely to stand in next year's election. Even their year's election. Even their lobs or their jobs or their jobs or their possible to get to their jobs or their will be their tops or their t

Herr Willy Brandt, president of the West German Ssocial Democrats, who had earlier declared himself ready to stand, indicated he was having second thoughts.
M. Francois Mitterand, French
Socialist leader, and Mr. Joop
den Uyl of the Dutch Labour

Party, said they were otherwise Disagreement

#### between UK and Cyprus By David Tonge

TALKS in London yesterday beween the President of Cyprus. Mr. Spyros Kyprianou, and the James Callaghan, ended in dis-

agreement Mr. Kyprianou proposed that the next step should be un in-

ternational conference under the auspices of the UN or of a committee of members of the UN Security Council to implement previous resolutions. He also re-peated his recent suggestion that yprus should be demilitarised. Speaking after his talks with Mr. Callaghan, he called for the withdrawal of the Turkish and Greek troops and said there should be no Cyprus army, merely a bicommunal police force under UN supervision. He also dismissed the proposals for a settlement tabled by the Turkish side on April 13.

Mr. Callaghan had told bin that it only favoured the UN playing a role in so far as this involved the Secretary General, Dr. Kurt Waldheim, bringing the two communities to a pego-tiating table. The British view is that an international conference the idea of which was originally proposed by the Soviets in 1974 would not be helpful

## Red Brigade terrorists sentenced

Government was against a price risc. Asked about the impact of the dollar's delline in value, the Prince said that

Saudi Arabia had sufficient to some extent but that the country's main concern was to try to help the world solve its inflation problems.

MOSCOW, June 23,

annually to Turkey in return for

USSR and Turkey in

non-aggression pledge

BY OUR OWN CORRESPONDENT

intentions, respect their indepen- asked for them.

NATO has aggressive intento provide about 3m tops of oil tions."

Yugoslav Congress ends

with big ovation for Tito

Mr. Ecevit has recently been wheat and metals.

Germany. Reuter reports from Brussels. The 1973 Heisinki MR. BULENT ECEVITY the in Washington to urge an end security accords require NATO Turkish Premier, today signed to the embargo on the supply and Warsaw Pact countries to in- a political document with the of weapons to Turkey voted by

BY ANTHONY ROBINSON

allies in the ruling Executive would attend a new Rhodesian settlement conference

Indian

Minister

criticises

ally, if not totally, deregulated as well as competitive.

The comment came in a filing with the Federal Communications

Commission as part of the Com-mission's consideration of whether

to open up domestic public mes sage services.

The Soviet Union has not invited

Western observers to attend land

and air manoeuvres by 30,000 Soviet troops next month in East

least 43 people died in the earth-quake when an eight-storey block

of flats collapsed, and as rescue workers due carefully into the

Unemployment in the Republic o

for the first time in four years

Irish jobless down

train and tram services.

earthquake ventured back to the later at a news conference

Soviet manoeuvres

Janata

ITALY'S celebrated Red Brigade trial—interrupted twice by terrorist killings—ended finally in and his co-defendants refuse to accused were sentenced to a total of 210 years in prison on charges of armed subversion against the State, kidnapping and armed subversion against the Total Renato Curcio, the ideological founder of the extreme left-wing movement — which claimed responsibility for the kidnapping and murder of Sig Aldo Moro, the former Prime Minister—was given a sentence of 15 years But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Prime Minister—was given a sentence of 15 years. But Moro, the former Minister—was given a sentence of 15 years. But Moro, the former Moro of the Moro affait.

The original trial opened fone the trial in Moro affait was delay for the final muthor libration of the Moro affait.

The original trial opened fone the trial in Moro affait to conc

Harder line by Israel on U.S. peace role

ISRAEL is adopting a mer-aggressive attitude towards to U.S. and its role in the Middl East peace process in the wake b what it sees as Washington's our President Carter's praise fo

sides towards peace. Israel is new emphasising tha while it has answered America questions about its intentions Egypt has failed to answe

Israel is expecting new Ameri can moves next month to restar the statemated Israel Egypt nego tiations: Whether this will take the form of a meeting between the American Israel) and Egyptian Foreign Ministers in London or a possible U.S. peace

the Egyptians provide some replies about its concept of a peace agreement Mr. Moshe Dayen, the Foreign Minister, told Ministry officials yesterday that further Israel concessions will not advance the

able concessions. Many of the 500,000 people who dence. territory, different The Prime' Minister said he learn to dence. territory, different believed there were hopeful earthquake ventured back to the later at a news conference. The

city yesterday as it struggled to document was also signed by circles "that the arms embargo Yigael Yadin, the Deputy Prime return to normal, Reuter reports from Salonica. Some came to see if their homes were safe to return to others to collect belongings. At ment will have no hearing on the standard of the control of the c ment will have no bearing on During two days of talks here,
Turkey's commitments as a the Turks and Russians agreed and pressure on one side alone will not achieve this aim." member of NATO. "Defence is to a new oil trade agreement something else from aggression," and joint oil exploration of the he stated. "I don't think that Black Sea. Moscow has agreed inten-

## offensive

## Egyptian involeration and criticism of Israeli replies to American question has angere officials here who believe that this does not help to advance the Crown Prince Fand of Sandi Arabia (with West German Chancellor Helmut Schmidt at yesterday's joint news conference in Bonn) said at the end of his three-day visit to West Germany that Saidi Arabia was not interested in replacing the dollar as the main reserve currency. Asked if his Government was interested in using the Deutschemark for this role, the Saudi Jesder said: "The question of the replacement of the dollar is unfounded." Prince Fabrica peated the Saudi position on oil prices, saying that his

Egypt has falled to answer similar abustions put to i through the Americans. The leeling here is that Washington should press Cairo for answers before criticising the content of the Israeli replies about the future of the West Bank.

shuttle has not yet been clarified, senior officials in the Prime Minister's office told the Finan-cial Times.

Whatever the new American move, Israel does not intend to make any more concessions, according to officials here until

and Warsaw Pact countries to in- a political document with the of weapons to Turkey voted by form each other of large-scale Soviet Government reaffirming Congress in 1975, after Turkey exercises, but there is no obligated a mutual non-aggression please invaded Cyprus in 1974. The tion to invite observers. Since made in: 1972 by the two Carter Administration has asked 1975 Warsaw Pact nations have incompared to countries. The whole document is proof the eight manoeuvres of which they have notice to NATO.

The whole document is proof the refrained, from offering and pledge that two neighbour military supplies and we haven't improve the proof of them. peace process but only invite further pressure for unaccept-

Cuba backs in Eritrea'

CUBA is still firmly committed to supporting a major Ethiopian offensive against guerrillas in Eritrea, one of the two main guerrilla movements said in YUGOSLAVIA'S determination to resist superpower attempts to subvert the non-aligned movement abroad while developing rejuvenated the Central Comnittee by the election of 96 new national independence at home national independence at home members to this 165-strong body have been the major themes of the Eleventh Congress of the Yugoslav League of Communists, which ended as it began, with a standing ovation for President Tito.

Without mentioning the Soviet Union by name, both President Tito and the former Foreign Minister, Mr. Milos Minic, made clear that Yugoslavia sees what it destribes as "hegemonism" as its representation for the two main guerrilla movements said in London yesterday. A spokesman for the Eritrean Popular liberation Front said that there were adding the control of the LCY, for the Eritrean Popular liberation Front said that there were adding on the control of the Congress endorsed the central Communities. The new, which ended as it began, with a smaller presidency with Mr. Stane Dolanc as its secretary general, will henceforth be the main executive body. It has been designed to form a central Cuban statements supported the principle of Ethiopia remaining interest as instruments of U.S. imperialism.

ILO admits Namibia

The International Labour Organisation (ILO) has admitted Namibia (South West Africa) as a full member, overriding legal objections that this South African - administered territory was not yet an independent state, Reuter reports from Geneva.

Korean co-operation

South Korea yesterday proposed the creation of a consultative body for the promotion of South-North economic co-operation to assist trade, technical and applial aco-operation between South and North Korea.

Tito and the tormer rotegal diffuse system and as a kind of collective leadership to guarantele the continuity in the eventual collective leadership to guarantele the continuity in the eventual the continuity in the eventual the continuity in the eventual movement as instruments of Charis Bobinski writes from Warsaw. Mr. Edward Gierek, the Polish leader, denied today that amy changes in the Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the end of this month. The denial seemed aimed at earlier reports that the summit was to discuss new voting proposals which also been asserted by continual, and heavily applauded, reference assist trade, technical and capital co-operation between South and North Korea.

## Spain birth control move rejected

BY ROBERT GRAHAM

EFFORTS BY the Socialist Party to have birth control pills freely available under the State social security system have been rejected by the Government. The Government argued that social security has no obligation to cover those who opt of their own choice to take the pill, merely those for whom it is considered medically essential.

According to official statistics quoted by Socialist Deputies in Parliament, 70 per cent of Spanish women now use some form of contraceptive device, white 74 per cent are in favour of family planning and 71 per cent are in favour of State assistance in this.

However, the Government has avoided any move which

would link it with open promotion of birth control, especially the pill. It has even decided to call 74 family planning centres which it will shortly establish by the name "ordenacion familiar" (literally, family organisation) rather than

planning familiar." Recently publicity to promote hirth-control pills was legalised but the ruling Union de Centro Democratico party, backed up by the right-wing Alianza Popular party, are fighting a strong rearguard action to prevent too great a liberalisation of laws that deal with matters of life and death.

This alliance of the two parties provides a substantial majority in Parllament, and their opposition has successfully prevented any inclusion

of the legalisation of abortion in the new constitution or abolition of the death penalty. This alliance has also enabled a side-stepping on the divorce issue in drafting the constitution.

Their position is based on the conviction that Spain remains a conservative country strongly attached to Catholicism—and that Catholicism should remain an integral part of Spanish life. There has as yet been no accurate means of challenging this conviction. But the parties of the Left, the Socialists and the Communists, plus such groups as the burgeoning feminist movement feel that Spain can and should

more

MADRID, June 23.

They maintain that the State should accept that the individual bas the right to exercise greater freedom of choice in such matters as birth control, abortion and divorce. in some respects, too, the Government itself is promoting change. For lustance, for the past month Governmentsponsored advertisements have been shown on television designed to promote greater

The advertisements, albeit a well-diluted form of feminism nevertheless are a major break with the past.

consciousness about the role of

The state of the s

encel-

projected for 1978-79.

More details of British Steel's performance in the first half of this year will be given by Sir Charles when he presents the annual accounts for 1977-78 on annual accounts for 1977-78 on what the outcome would be

Mr. Kaufman on Thursday course and will at least hold proposal.

However, his specific comments to the annual operating plan Mr. Kaufman in the projections."

Government would not accept ment.

Government would not accept ment.

Government would not accept ment. nowever, his special comments to the annual operating plan operating plan projections."
Commons—are believed to have the Minister did not encourage of industrial markets makes make the corporation should region particular. ing in particular.

The steel industry is acutely at Stoke-on Trent which enecular that it cannot look forward tively ceased production yester to any real recovery until the day.

World trading recession lifts.

Mr. Norman Lamont, a Contraction's borrowing limits by f1.5hn to f5.5hn, was given an to be negotiating with Fair multi-role devices with the aim to be negotiating with Fair neutrical as steelmaking companies ing because they were surplus had hoped.

be running into new difficulties is showing new signs of weak-only inancial benefit to the corning into new difficulties is showing new signs of weak-only inancial benefit to the corning into new difficulties is showing new signs of weak-only inancial benefit to the corning into new difficulties is showing new signs of weak-only inancial benefit to the corning into new difficulties is showing new signs of weak-only inancial benefit to the corning into new difficulties in the community in the community in the corning in the co Minister of State for Industry, has not been sufficient to offset indicated in the Commons yester- the general international weak-

mess in demand for steel.

He disclosed that he was told Before quoting the words by Sir Charles Villiers, chairman, used by the steel chairman, Mr. on Thursday: "Nothing has got kaufman said he had been told on Thursday. Proliting has got Addition said he had been fold better—and one or two assumptions connected with the market the first two months of the look to have got worse."

British Steel lost £440m last current financial year showed some improvement on the annual operating plan projections.—

Tory proceeds

July 4.

Sir Charles no doubt outlined

Sritish Steel's latest confidential forecasts for 1978 steel sales to

Thursday

Voived in giving any indicate was concerned, no pointed in subject to this proviso, he Secretary, had made clear that see would expect to be fully considered in advance about any such and the secretary in any indicate was concerned, no pointed in giving any indicate was concerned.

ng in particular.

by selling off the Shelton plant
The steel industry is acutely at Stoke-onTrent which effec-

weeks. But, they have been the purchase of profiable plants neither as strong nor as sus which the corporation was clos-

NEB semi-conductor | Docks plan plans criticised

NATIONAL Enterprise Board micro-electronics company in plans to spend £50m setting up a Britain. This joint UK-multinational new major semi-conductor company in the UK were implicitly venture would have the advangational published by the National access to the most modern by the National access to the most modern by the National access to the most modern working party on electronic marketing network, says the report.

m unemployment.

Mr. Lamont suggested that pressure by the Government had led the corporation to change its attitude. While Sir Charles Villers had been ready to consider the sale of redundant plant; when he wrote to Mr. Patrick McNair-Wilson (Cons. New Forest) in March, by the lend of April he had shifted his position.

The Minister emphasised that over-capacity was a major problem. Transferring some of that capacity from public bands to add capacity from public bands to apacity from public bands to see the field operation would be the least guarantee of the least guarantee of the least guarantee of the least guarantee of the approaches suggested by the working party for breaking there was a "substantial" The board's plans are in line disadvantage, however, that in disadvantage, bowever, that in the least controversial of the most controversial of the most controversial of the working party for breaking there working party had not the micro - electronics market.

The working party had not development of technology.

The working party had not the micro - electronics market.

The working party had not development of technology.

The third approaches a "substantial" mit disadvantage, bowever, that in disadvantage, bowever, that in disadvantage, bowever, that in the loss development of technology.

The third approaches to probable working party is for the working party development of technology.

The third approaches a "substantial" The bowever So far as the sale of Shelton was concerned, he pointed out that Mr. Eric Varley, Industry

success."

Mr. Hammond suggested that be too thinly spread.

a minimum total investment of 1240m over five years would be needed to launch British industry into the migraelectronics. "Significant technological base." try into the micro-electronics

the corporation's assets which, in the long run, would weaken

any indiscriminate biving-off of

public enterprise in steel-related

report.
There was a "substantial"

"significant technological base ment.

His working party's report ance of the microelectronics talks of at least some state aid industry and protect national security by providing access to technology.

The General Electric Communication and protect national security by providing access to technology.

activities.

The Iron and Steel (Amendment) Bill, which increases the corporation's borrowing limits by \$1.5 hp. to \$5.5 hp. was given an increase the corporation and the corporation are part of the company is believed the corporation and standard report. The company is believed the corporation are proportionally and standard report.

rejected by unions

TRADE UNIONS and the Port of London authority failed yesterday to reach agreement on dock closures the management say are essential for the future

viability of the port.

At the final, plenary session in the authority's "open government" programme of debating the Issues, it was agreed only to present a joint statement to the Government listing areas of agreement and disagreement between the two Closures fall into the latter categary.

This document will be pre-sented to Mr. William Rodgers, the Transport Secretary, probably early next week.
A joint statement from management and unions yesterday said only that they would raise with Mr. Rodgers " the fature

of the port."

Sir John Cuckney, the authority's chairman, must now promote unilaterally a plan to close one of the port's two upper dock complexes.

These will almost certainly

upper dock complexes.

These will almost certainly be the Royal Victoria and Albert and King George V Docks in North Woolwich.

Even with this closure, a Covernment injection of more Government injection of more than 550m will be required.

Mr. Rodgers yesterday ap-

production methods

**BNOC** evaluates

BRITISH NATIONAL OIL Corporation is evaluating various production techniques that could be used at one or more of the oil finds in block 211/18, immediately north of the Thistle Field.

Lord Kearton, chairman of the state-owned group, said yesterday that it was conducting a feasibility study into ways of producing oil from the four separate reservoirs.

Speaking after the monthly board meeting in Glasgow, Lord Kearton said it was not intended that the offshore consortium would venture into new technology. The corporation was a warded under the most recent, fifth round of licences.

Lord Kearton said that the discovery well on block 30/17b to the south. The 30/17b concession was awarded under the most recent, fifth round of licences.

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Lord Kearton said that the discovery well on block 30/17b to the south. The 30/17b concession was awarded under the most recent, fifth round of licences.

Lord Kearton said that the corporation and development as some

benefits of such systems as subsea well units and floating production platforms.

Within the oil industry it is thought that the reservoirs in the northerly portion of block 211/18—some 125 miles north-east of Shetland—could contain between them as much recoverable oil as Thistle itself.

The estimated reserves of Thistle, which has recently been brought on stream, are put at about 500m, barrels.

The structures north of Thistle could pose several problems during the development stage. Not only are they fractured, but at least one of the reservoirs extends into other operators concessions.

The corporation is moving the first of four large legs for Texaco's Tartan Field oil platform is on its way from Red.

proved a 12m pian for two new berths at the Port of Dover's Eastern Docks. Work will begin in September and be complete by the spring of 1980.

| Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980. | Complete by the spring of 1980

## West must remain vigilant—Thatcher

BY GUY DE JONQUIERES

seek understanding in its relations in the past.

She went to some lengths to other Communist countries while underline that many issues of morking to maintain the political international relations were too and military strength to hold in complex to be dealt with effec-cheek the threat of Soviet expan-Conservative Leader, said in

Brussels last night. Everything should be done to encourage the spread of democracy as a safeguard of the West's

Africa. But it was no reason for only from our previous experisherening efforts to help African ence.

addressing a group of Roman Catholic organisations in Brus view of its longer-term objectives. seis, emphasised the need for and not overlook the dadget that the West to maintain effective potential adversaries, particulated fences and remain vigilant larly the Soviet Union, were towards external threats, so that still seeking to achieve historic it could deal with the Soviet goals.

The Tory leader called on the

THE WEST must continue to a view towards foreign policy

sion, Mrs. Margaret Thatcher, digested approaches.

Conservative Leader, said in Brussels last night. lems were not always "as we would like them to be, nor as

they seemed to be a year or a decade ago." own interests and security, but many countries could not realistically be expected to move involvement in Angola and involvement in Angola and ethiopia, but it was important most to choose the interpretation of the facts which arises and security, but it was important most to choose the interpretation of the facts which arises and security, but it was important most to choose the interpretation of the facts which arises and security, but it was important most to choose the interpretation of the facts which arises and security, but many countries could not certain the society and cubic many countries could not certain the society and cubic many countries could not certain the society and cubic most to continue t

and quality of life needed to with a more open mind, and support their political stability take into account any new con-Thatcher, who was text which may have arisen. The West must have a clear els, emphasised the need for and not overlook the danger that

it could deal with the Soviet goals.

Union and other potentially hostile countries from a position of strength.

Her speech appeared designed to rebut accusations that she has particularly Turkey, Yugoslavia. Australia and New Zealand.

# Dear Prime Vinister...

**lationalisation** Campaign Against Build ROMNEY HOUSE, TUFTON STREET, LONDON S.W.1 TELEPHONE 01-499 573718 CAMPAIGN DIRECTOR: JOHN ARMITT

The Rt. Hon. James Callaghan, MP, 10 Downing Street,

London SW1

Labour's plans for nationalisation in the building industry have been examined by the independent Economist Intelligence Unit. They have Dear Prime Minister, said that these proposals could result in increased prices, higher interest rates, a falling pound and an increase in the money supply.

Nationalised construction and building firms, they concluded, would suffer "dire consequences in terms of reduced output, higher prices and inefficiency". Costs to the already overburdened taxpayer were assessed at up to two and three-quarter billion pounds with a further annual cost

This rejection by experts follows an Opinion Poll which showed that the of more than half a billion. overwhelming majority of the people were opposed to the Labour Party's

Will you now recommend that these plans are withdrawn for major reassessment?

Yours sincerely:

Campaign Against Building Industry Nationalisation

NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS THE FEDERATION OF CIVIL ENGINEERING CONTRACTORS

KEEP BRITAIN'S BUILDERS FREE

## in Frince Peabody and Amey start joint venture

AMEY ROADSTONE Corporation and Peahody Holmes, the Middle East and North Africa.

Amey Roadstone, part of the Africa.

Amey Roadstone, part of the Consolidated Gold Fields Group, is the largest producer of natural aggregates in Britain, with about 160 operations overseas.

The two companies will act together in the preparation of Deshedy International provides

together in the preparation of tenders and in the execution of overseas contracts, involving complete "turnkey" installations

company and which will type in which the company had distribute profits in relation to become involved.

Peabody International provides environmental engineering services in more than 150 locations throughout the world, with the for the production and processing of mineral aggregates. The plants established by the vertice will carry the Peabody ARC name.

The agreement will last for an initial five years and will be reviewed annually after that leviewed annually after that the establishment of a separate the establishment of a separate the establishment of a separate company and which will the company and which will the company had type in which the company had the c

Under the provisions of the Gaming Act 1968 a licence has been granted for THE RITZ **CASINO** atTheRitzHotel, Piccadilly, LondonW1 opening 28th June, 1978.

Members only.

Jobless steel

workers want

£50,000 each

in redundancy Dayments.

to the British Steel Corporation:

SPEELWORKERS WHOSE eight Warnings were given by union year campaign to save trop and leaders earlier this week that steelmaking at Shellon Stoke on there wants not in negotiations from was defeated yesterday until agreed consultations progre demanding £50,000 a head cedures for implementing the in redundancy payments.

in redundancy payments.

As the furnaces at the plant shop stewards decided vesterday were shut down for the last time to accept the shutdown after were shut down for the last time some workers at the plant agreed yesterday, they gave a warning some workers at the plant agreed yesterday, they gave a warning some workers at the plant agreed

to the British Sized Corporation furnaces.

We are not going to be brished Mr. Philip Tombinson Transfer with the sort of deal fliat sport and General Workers went to workers at East Moors or Union convenor at Shelton, said

Renewed bid for

BY ALAN PIKE, LABOUR CORRESPONDENT

pay peace formula

## Bank official jailed for currency plot

sentenced for their part in a bid 1975-76. to cheat the Treasury over Sentences passed on other in imporrebates on foreign securities in guilty defendants at the end of a penalties.

although some of the men had self-styled king of Colonia, who failure. spoken of involving as much as had been trying to sell oil con-figure if their elaborate efforts cessions for his island in the had succeeded.

South China Sez.

"You betrayed your trust as a contain official. Unfortunately Overseas senior official. Unfortunately there have been other cases in the past two years of people in high positions in other places betraying their trust, and I am passing a sentence which I hope will be a deterrent."

Mr. Postar Variation of the defendants of the defendants of the defendants of the defendants of the defendants. The number of the defendants of the defendants of the defendants of the defendants of the defendants.

Stagnation likely,

These factors, he argues, will of economic policy, such as real result in much carlier capacity income growth, full employment constraints and a more rapid or price stability. But neither

deterioration in the non-oil is it a real instrument of balance of payments.

Patients win first round

There had been delay so far cation would first have to decide of 24 months. 28 months and 36 whether the patients had any

battle against Ennals

Social Services Secretary, for the Bi his alleged failure to provide a Authority, proper health service for them The ord

with the exception of the girl. Service Active were in urgent need of legislation.

The Crown accepted that only years' imprisonment for Mr. Mr. Barnes, said the present film was involved in their abort John Sidney Barnes, 47, an scheme was a "ramshackle contive attempt at illicit refunds economist of Victoria, and the spiracy" which was downed to although come of the mon-had safety-led king of Colonia who failure

Mr. John Martin Wales, 42.

Mr. John Martin Wales, 42.

Of Chisleburst. Kent, who has for Mr. Leonard Basil Ash, 40. their project. been dismissed from his £8,000-panel heater, of Normanton on a superintendent the Wolds, Notts, Mr. John Robsignatory in the Bank of England, son, 50. commodity trader, of Winchester in property by mprisonment.

Atkins, 53, a company director, Judge John Buzzard told him: of Solinull, Warwickshire.

pussing a sentence which I hope will be a deterrent.

Mr. Robert Harman, QC. for Mr. Wales, said he did not propose to go into details of the only fined a stockbroker who had during the hearing. case, except to say that the been convicted for his role in a Mr. Adrian James. 32, solidefendant now faced "financial ruin" for himself and his family. Which had apparently produced a separately jailed for nine stated that he still profests his people in it were now overspas.

COMPARISONS with a previous of conspiring with seven other of their scheme, which was City dollar premium plot were people to obtain money dis-ended when a police informant made at the Old Bailey yester-honestly from authorised dealers told Scotland Yard about it, he when five men were in investment currency between would not be influenced by the attitude of the Guildhall justices

two months trial were: Three Mr. Martin Tucker. QC. for

Evidence had been given that some of the plotters had hoped to interest Dr. Kurt Wallersteiner. an international financie:. in

The court was told that Mr. Barnes, who was convicted at Winchester in 1974 of obtaining denied a prosecution suggestion that he knew Mr. Wales through

stated that he still protests his innocence and will be lodging an appeal against the conviction.

The jury had found him guilty had not made any money out conspiracy case.

The still protests his people in it were now overseas. In the for giving lass intormal points. CHRISTIE'S STOLE back the for £36,000. Artemis paid, innocence and will be lodging an appeal against the conviction.

The jury had found him guilty had not made any money out conspiracy case.

The jury had found him guilty had not made any money out conspiracy case.

## Amoco Cadiz

## denies plan for Ulster plant

that it was negotiating with the Northern Ireland Department of Commerce about opening a

mr. Christopher French, QC. require the Minister and the four, told three High

## Speed curbs hit

of 24 months. 28 months and 36 whether the patients had any months. In the case of the girl, she already had bad surgery.

Alan Hincks. Marie Flemming, interfere in general matters of Marjorie Lloyd and Lesley Smith, government.

Marjorie Lloyd and Lesley Smith, government.

Marjorie Lloyd and Lesley Smith, government.

Non-food sales rose by 40 per committee says that margins in Godson Street, valued at more ent but in the grocery sector, the food trades are 2½ per cent than £861,000, for the Oldham here almost all retailers are below those of a year ago. Metropolitan Borone Council. cent but in the greery sector, the food trades are 2½ per cent than £881,000, for the Oldham where almost all retailers are below those of a year ago. Metropolitan Borough Council. suffering from the combined Retailers generally "are making Work has started, for completion effects of the price war and more of a contribution to the by the end of next year.

### Rise in brick deliveries

## make £30m

The top price was the £300.000 Another 18th century portrait, start from the London dealers Baskett this time by Johan Zoffany of the tive work by George Stubbs which son, was bought by Colnaghis for Rad He made the forecast after he Asociation of Independent ladio Contractors

SAYS CONOMIST

SY PETER RIDDELL. ECONOMICS CORRESPONDENT

THE UK comoning is likely to return to stagnation after the first and societaries the expansion stagnation after the first and the first and

by John E. Ferneley.

Another 18th century portrait.

also attacks the increased ometal and market concern with the money supply figures.

Mr. Godley, a former senior director of the department of applied economics at Cambridge, experts the current economic expansion to be at least a strategy expension to be faroughout this year.

But he notes that there are supply figures and more importuned differences between its expansion and previous ones, in particular, the UK starfs from a far more like starf fr

Another Lawrence, a portrait credenza of the late 15th century can be used as permanent or Lady Wallscourt, sold to Leger realised £20,000.

Standards in army venices, and can be used as permanent or standby sources of electrical power for workshops, medical equipment and other applicaground servicing sets for the Lynx helicopter in service with the British Army Air Corps. The 1.5KW generator provides battery charging facilities for the aircraft while the 2kVA is the power

manent way at Cricklewood
Depot—one of British Rail London Midland Region's principal
maintenance and servicing
depots. The contract, valued in excess of £800.000, is part of a Em modernisation programme for the depot and is expected to take two years for completion.

# They threatened to press allead that on the basis of the corporations to secure support from achieved by closing the plant and dockworkers in efforts to disrupt not introducing a new electric operations elsewhere in the corf are furnace, the 1700 steel-poration if demands, were not workers affected by the shut met. Stung by this week's failure by each in severance terms, seel union leaders to persuade. At a cost of \$86m this would fary, to intervene in the Shelton shake given to workers at East closure plans, leaders of the Moors where the misimum payaction campaign pledged them ment for long service workers selves to a further battle with was put at \$17500 at a cost of the corporation over redundancy between \$5m and £10m for 3,100 terms.

By Christopher Dunn

COMMERCIAL RADIO reveite should reach a record £30m this year. Mr. John Whitney, managing director of Capital Radio, one of London's independent radio. stations, said yesterday.

tions. The company has also been awarded a £150,000 contract for the supply of 1.5KW and 2kVA

Contracts worth a total of 52.2m strong workforce, on Monday, to stand firm. We have now reached have been awarded to adhere to official procedures and that point." have been awarded to adhere to official proces SHEPHERD CONSTRUCTION. spurn wildcat action.

drawn from two shop stewards £26m in lost production have who led an unofficial dispute, been told to return to work by Groups of workers have also their union leaders, staged pickets of the plant in More than 5,000 workers at the protest at time lost because of factory have been laid off as a

Against this background pro-duction of Rover 3500 Land-ductivity has suffered and valu-Rovers and Range Rovers has able output lost. Mr. Ray been stopped.

### NGA calls for review of Bridlington rules

ress in September to review its for other reasons from the Bridlington inter-union disputes Engineers and Managers Asso-procedures which were vesterday clation, which is attempting to described by a print union leader recruit in the engineering as leading to "licensed gang-industry.

A motion from the National Graphical Association will argue that the procedures are working unfairly against some unions and

organisations Health such as the NGA.

laimed, approached employers and argued: "Why don't you give us a sole bargaining rights agreement? We will organise everyone front door to back

Offer may end hospital dispute

the advantage of general unions mend acceptance of an improved and against the interests of offer from the Department of

such as the NGA.

Mr. Tony Dubbins, NGA negotiator for the group in the assistant general secretary, told Electrical and Plumbing Trades his union's conference at Douglas, Isle of Man, yesterday that the Bridlington rules were an incentive to general organisations tracting industry to a delegate conference of short stewards in

### PA talks set for Monday

TALKS BETWEEN the Press The NGA, he said, must exert Association's management and

it is a particularly sensitive work-to-rule imposed by the countries of origin. There the time for a Congress debate on journalists in response to a coypus have all been caten by the Bridlington arrangements.



General Motors last night denied

against Mr. David Ennels, the Regional Health Authority and at Dundonald employing 600 Social Services Secretary, for the Birmingham Health workers. The eventual siting of a plant

Court judges in London that, tions under the National Health decided. orthopaedic surgery for a painful and progressive affliction in Justice, sitting with Mr. Justice Talhot and Mr. Justice Watkins,

## moped sales

Insulation help for pensioners

By Michael Cassell

PENSIONERS, THE disabled and to offer grants to anyone insulations came into force last flue processions are to be greated as the market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last flue market for sports models. In May moped sales fell 39.4 mere delivered to customers last number recorded 12 months shire. The project forms the string more distribution was form. A motification of the cast fluered to customers last number recorded 12 months shire. The project forms the shire month sport and the monthly average of 344m in January-March. In May last year deliveries totalled 457m.

Mr. Ernest Armstrong, Environment sold the market for sports models. In May moped sales fell 39.4 mere delivered to customers last number recorded 12 months shire. The project forms the shire. The project forms the shire. The project forms the shire. The months average of 344m in January-March. In May last year deliveries totalled 457m.

Mr. Ernest Armstrong, Environment to the first five months average of 344m in January-March. In May last year deliveries totalled 457m.

Mr. Ernest Armstrong Environment to the cast flue and five months are delivered to the department there does from his five months are delivered to the department there does from himstream to make the artific of the strong market from the month a

## Co-op sales up 17% second car components plant in the area. "We have no current plans for a second plant in SALES of the Royal Arsenal reported a net loss of almost plans for a second plant in SALES of the Royal Arsenal reported a net loss of almost plans for a second plant in SALES of the Royal Arsenal reported a net loss of almost plant for the second plant in SALES of the Royal Arsenal reported a net loss of almost plant in the second plant in SALES of the Royal Arsenal reported a net loss of almost plant in the second plant in the seco FOUR PEOPLE—one a 12-year- aged 12, all from Sutton Cold-Northern Ireland," the company co-operative Society, one of the £970,000 for last year, has had to old girl—all in need of medical field, Warwickshire, were given said; country's largest, were up 17 per cut margins on food because of treatment yesterday won the first leave to apply for orders against Two weeks ago General Motors cent in the first quarter of this increased competition. The weeks ago General Motors and their legal battle Mr. Ennats, the West Midlands announced a £16m, seat belt plant to the first quarter of this increased competition.

Royal Arsenal

Stubbs painting

makes £300,000

\$1,906,980, a record total for this picture of the jockey Sam Day

period last year.

effects of the price war and more of a contribution to the depressed demand, sales were up lower rate of inflation than they only 13 per cent on the first are given credit for, but it is three months of last year. Clearly at the expense of profit the ability."

\*\*BOOT ENGINEERING has been contract for the contract of the contract for the contract for the contract of the contract of the contract for the contract of the contract for the contract of the contrac

### society's food trade totalled £24m. Over a full year, the society awarded a contract for the while its non-food business says its cut rate of margins on supply and installation of per-reached £4.7m. food represent more than £2m in manent way at Cricklewood reached £4.7m. food represent more than in The Royal Arsenal, which lower prices to customers.

#### THE recent increase in the against 402m in April. A year Once again the major problem volume of brick deliveries to the earlier output was 452m. Accord-

## Action urged to counter threat of giant Brazilian guinea pig

BY CHRISTOPHER PARKES

PARTS OF Britain are being colonised by animals escaping from zoos and wildlife parks. the Government was warned

yesterday.
Giant Brazilian guinea pigs
(capybaras), porcupines and
prairie dogs are among the unusual beasts now running wild in Britain, breeding and threatening to become costly pests, the Coypu Strategy Group claims.

The group, set up by the the Ministry of Agriculture last year to assess the prospects of rodents now classed as vermin wants the law changed quickly to deal with the danger.
"We became aware that

timeliness has not been a feature of legislation intro-

duced in the past to deal with problems arising from the in-troduction of several non-indigenous species in this country," the group says in its

squirrels came to Grey Britain in 1876, but legal action was not taken to control them until 1937. Mink and coypu, breeding groups of which escaped from captivity shortly after introduction in 1929, were not legislated against until 1962.

The coypu population is now hullding up again in East Anglia and spreading west. The group recommends a long-term cradication programme costing £10.000 a year. A team of 24 trappers could wipe out the pest in about 10

The present programme which cost almost £170,000 last year, is failing to keep the increase in the coypu popula-tion under control. Almost 12,000 of the animals were destroyed by official trappers last year at an overall cost of about £15 a head.

The group suggests that the boundaries of the present control area should be moved about 20 miles westwards, along a line linking King's Lynn, Bury St. Edmunds and Colchester.

It believes that the coypu population is now a little over 8,000 adults (a breeding pair can produce two litters a year) and suggests that if present controls were dropped the national population could rise to more than 100,000 in about

Coypus are aquatic rodents resembling beavers, but they have a pointed rather than a flat tail. Overall length averages 3ft 6in and adult males weigh about 15 pounds. They feed mainly on water plants but are also partial to

the vegetable and grain crops grown in East Anglia. Their burrowings in the banks of waterways damage drainage systems, and they have also laid low hundreds of acres of thatching reeds and

The coypu is now regarded as a pest all over Europe. Ironically, it has disappeared from Uruguay, one of its countries of origin. There the

BL shop stewards act to cut wildcat strikes SHOP STEWARDS are taking the Horrocks, managing director of source that enables testing and initiative to cut unofficial strikes the newly formed Austin-Morris at BL Cars troubled Longbridge Company, said: "You reach a BL Cars troubled Longbridge Company, said: "You reach a plant in Rirmingham. plant in Birmingham.

Stewards will urge the 20,000 you can do and you have to increased competition.

In its report to members for York. Biggest of five building the latest quarter, the general schemes is for 74 dwellings at efforts to have credentials with- old strike has cost the company.

result of the strike and all pro-

THE TUC will be urged at Con-come under considerable attack-

ask the General Council to pro-duce alternative proposals for HOPES were raised yesterday of he 1979 Congress.

an early end to the hospital
The NGA is concerned that the electricians' pay dispute after existing arrangements operate to union leaders agreed to recom-

to seek sole bargaining rights for conference of shop stewards in all grades of staff throughout an London on Monday. establishment. Such unions, Mr. Dubbins

motion instructiing the NGA Monday. The procedures have already offer.

ressure within the TUC for representatives of 240 National realistic changes which accepted Union of Journalist members and recognised sectional employed there, who are in distinct over their annual wage.

Delegates also approved a settlement, have been set for regional council to mount a The agency's services to news-vigorous campaign to ensure papers, radio and TV—particu-that all printing work was done larly its racing service—were by the industry's craft unions.

price anyway.

## Stags lick their wounds

The only sign of life in the from nearly £10m to £6.2m. sent level of trading continues. City during this Ascot week has On top of this the group had been in the gilt edged market, to cope with further extraordinal of false dawns at Lyons. which after a rumbling attack ary losses—including provisions of Indigestion is unsteadily of £2m apiece against the getting back to its feet after the closure of loss-making French recent sales orgy. Luckless meat operations and against the stags of last week's long tap group's investment in Spillers. The first six months was better than most have been busily unwinding French, a company that has their positions ahead of next been having problems of its their positions aneau of there own.

Tuesday's £30 call, and there own.

With losses after tax but behas been much unkind speculation about who has lost what fore extraordinary items of To aggravate the morning £516,000 Lyons would have had

after feeling, there have been growing doubts about how far the Government is in control of its economic strategy, and about whether dividend controls are really going to be removed at last next month. This week brought a really depressing set of wages and earnings figures. plus a delphic statement about dividends from Mr. Michael Foot. Happily, it seems that he didn't have the first idea of what he was talking about.

### Lvons' dividend shock

dend knocked £10m off the caused by volatile prices, the always, much depends on the of the grocery market shot membership to Lloyd's and it is pround's market capitalisation on affect was to reduce the always, much depends on the of the grocery market shot membership to Lloyd's and it is

#### LONDON ONLOOKER

dividend. Mr. Neil Salmon, chairman of weeks. Lyons had some harsh words to Allied is apparently keeping the dropping of Green Shield say about Price Commission inpace with the national improvetervention on tea prices which
ment in beer consumption paign have been. In the 38
Lloyd's dilemma Lyons shock announcement lost profits. Coupled with the but this has done little to ease started sales jumped by 43 per horns of a dilemma. There are that it is to forgo a final dividislocation in the tea market the pressure on margins. As cent and Tesco's claimed share too many people seeking dend knocked £10m off the caused by volatile raises the transfer on margins. As cent and Tesco's claimed share too many people seeking

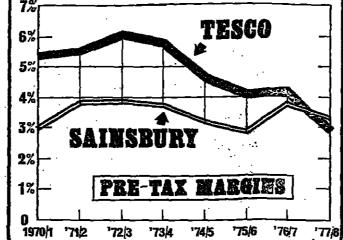
Ahead of the group's results to drift downwards yesterday, margins could be eroded faster an amazing gain when it is are saturated with capacity the City had been expecting closing at 74p. The group than other companies in the pre-tax profits of between £112m intends to restore dividends sector. And there is not likely food volume slipped by 4 per anything like the same rate and f13jm. Instead Lyons re- to 1976-77 levels in the to be much support from wines cent in 1977.

estimates. But a comparison with the performance of other brewers suggests that there are still question marks over the beer side. With Allied, around three-quarters of the profits growth-perhaps £4.5mfrom 2p-a-pint price increase over a period of 16 weeks. Whitbread, which had no price inercases over the more competitive winter months, improved its has been hit by big excise excess of £1bn, even a 0.1 per econd half profits by almost duty rises in recent years. 14 her cent while Bass Charto deplete its reserves by a fur- ringion's advance for a roughly ther £31m to maintain its final similar period was 4 per cent with a price rise for only seven

group's market capitalisation on effect was to reduce profits by fickle British weather and forward from 7.9 to 12 per cent. becoming increasingly difficult Thursday as the shares slumped f5m in the final quarter.

24p to 76p.

Lyons' share price continued the summer months, Allied's something like 25 to 30 per cent, profitable business. Markets and of the group's results to drift dammer months, Allied's something like 25 to 30 per cent, profitable business. ported profits 27 per cent down current year—provided the pre- and spirits where the market However these gains have tion



particularly in marine and avia-

The favourable underwriting

to come

vised by the Committee of

names

markeis.

#### Tesco success

this week show how effective to £37m pre-tax.

been at the expense of profit ominously the problem has margins which have dropped spread to non-marine markets. from 4.3 to 3 per cent, and pre-tax profits in the second experience-no major run of half have slipped by nearly a catastrophes in recent yearstenth leaving a total of £25.56m has meant that premium rates for the year compared with have been slashed (even by £30.19m. Tesco takes pains to Lloyd's) to often unprofitable point out that this result was levels in attempts to secure after exceptional husiness. achieved of the campaign But conversely Lloyd's needs expenses

amounting to £3m. Having accomplished its continuously obviously be lower this year, long run Lloyd's will lose if the this year and now that the major much thought to the possible retailers have already made implications of any attempt to casino gambling. their moves to counteract control admissions, which the Tesco's price cutting, it would chairman Mr. Ian Findlay hinted many other states, was looking where as well as a New Jersey that recent speculation is totally many other states, was looking where as well as a New Jersey that recent speculation is totally for a means of increasing its improve gross margins a shade. restriction on membership could revenues, and thereby holding Bally Manufacturing: This is For a group such as Tesco, with take the form of a ballot system

## **Odds**

DURING A week in which stock prices have fallen along a broad front, there has been an absorbing side show for investors here who are tired of worrying about short term interest rates and inflation. Gambling stocks are the only game in town at the moment for the small investor," observed one analyst this morning. Like everyone else he was searching for an explanation for the unexpected and somewhat frenzied trading activity this week in the shares of companies cent movement in the gross or another of casino gaming.

Full year figures from Tesco this year in the region of £36m New York Stock Exchange's most active list all week. Resorts International has been look at the individual companies rent p/e of 55 rocketing, partly as a result of

### **NEW YORK**

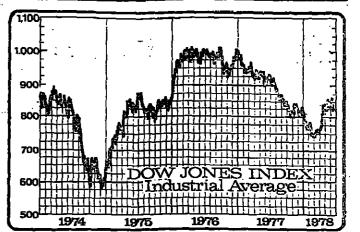
JOHN WYLES

hope that they could later acquire the stock for repayment \$438,504 net win in its first six at a lower price.

in order to fact predicated on the hope that

the line against higher taxes, the world's largest producer of turnover this year probably in organised by the underwriting and also of reviving a once pinball machines and of oneagents or a quota system super-glittering vacation centre.

armed bandits-any new casino Moreover, there are few other anywhere is good news for Bally industries which are more in whose products cost between



vulnerable to economic cycles, \$4,000 and \$16,000. But it also an energy crisis or other plans to spend \$75m redevelop-cataclysms and which also enjoy ing three old hotels in Atlantic such substantial profit margins. City into a casino which it hopes who have interests in one form So in the words of Lee Isgur, New Jersey's lead over the next or another of casino gaming.

an analyst with Mitchell few years then, it is said, the margin will add £1m straight into profits. Overall most analysts are pitching estimates on or close to the top of the this year in the region of £36m New York Stock Exchange's most active list all week.

Caesar's World, Playboy and Hutchins, gambling stocks are a will be ready in 1980. Current perfect speculation" because p/e is around 24.

New York Stock Exchange's most active list all week. earnings which would make in 1980 with a 575m develop-It has been the same story at their present p/e ratios look a ment. Claims it has the investthe nearby American Stock great deal more modest than ment lined up but nothing in Exchange where the stock of they appear. His advice is to next two years to warrant cur-

and their prospects and not to Del E. Webb: Speculation in seeking investors trying to cover themsound it is selves against a "short squeeze" the sector is set for a boom buying of Ramada Inns. The
difficult whereby they had borrowed and neither that it is vastly latter has a 7 per cent stake in stock for onward sale in the overpriced. He argues that some this Nevada casino operator and companies, such as Showboat is thought to be aiming to buy Inc. and Hurrah's have been its way into gambling through neglected by the market and possible acquisition of Del E.

that their earnings prospects Webb. Showboat Inc.: another Las would have justified a rise in Vegas operator with good profit-In brief, the main gambling increasing earnings. It was a stocks are: Resorts Interna- Ramada Inns target a few years

tional: this company reported a go but approach was rebuffed. Harrah's: another Nevada days of operation and while its operator with similar creden-In the view of many analysts, current p/c of around 9 looks tials to Showhoat. A more many of the purchases which somewhat startling it is not illiquid stick because chairman have been inflating the prices impossible, although it is un-holds 84 per cent of common. of these stocks are as prudent likely, that its present price Other companies whose stock an investment as gambling may be only four or five times is also arousing interest include your shirt on zero at the roulette the company's earnings next Metro Goldwyn Mayer and Hil-

ton Hotels. A small company share, Tesco will probably put Cromer concluded in 1970: to have the opportunity of Vegas' most successful casino change, Golden Nugget Inc. was more emphasis on profit this "although a small select spread wagering their shirts and that year. Promotion costs will of risks may seem safe, in the obviously be lower this year, long run Lloyd's will lose if the that are going to reap the to time. The company hopes to block of land in Atlantic City

and Tesco will be pushing hard insured or their agents believe on its non-food lines where the that it has not the capacity or margins are higher. Food the will to underwrite large to build up at the end of May other \$115m development which spectagular growth in the part when New Jersey's Atlantic other \$115m development which spectacular growth in the next could rise by 1 or 2 per cent So Lloyd's is likely to give City became the first centre out it wants to open in 1980. But five years but few analysts who this year and now that the major much thought to the possible side the next to open in 1980. But five years but few analysts who side the state of Nevada for in common with all Nevada follow them feel sufficiently conoperators it will need that fident about future social and New Jersey, in common with state's permission to open else- political developments to argue

CLOSING PRICES

riday	823.02	- 4.68
hursday	827.70	+ 2.77
Vednesday	824.93	-5.11
uesday	830.04	3.52
londay	838.62	÷1.65

#### MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 Hìgh	1978 Low	
Ind. Ord. Index	456.3	-14,3	497.3	433.4	Economic political uncertainties
Exchequer 12% 2013/17	£131	- 1 <u>}</u>	£15	£13}	Disillusioned stag selling
Anderson Strathchyde	63	+ 5	64	46	Strong second-half recovery
Audiotronic	20	-11	37	20	Unquantified French losses
Baker Perkins	96	<del>- 6</del>	106	87	Disappointing results
Costain (Richard)	274	-16	300	236	Persistent small selling
De Beers Dfd.	412	+51	412	285	U.S. broker's bullish circular
Hawker Siddeley	208	-16	228	166	Sizuable selling order completed
ici	370	-18	396	328	Increased selling pressure
C Gas	348	-30	385	308	Ahead of Tuesday's results
Lyons (].)	74	-33	111	72	Final dividend omission shock
Northgate Expln.	395	-60	465	245	Profit-taking
Petbow	224	+13	224	180	Good figs./Capital proposal
Pilkington	535	+15	545	422	Circular following ex. results
Rowlinson Construction	90	-17	110	- 80	Lower annual results
Sabina Inds.	62	-22	90	30	Profit-taking .
Spear (J. W.)	205	-25	248	205 .	Second-half profits slump
Toye	66	+134	68	361	Bid speculation
Trident Group	66	+11	70	48	Bid from Starwest Inv.
Vectis Stone	31	÷ 6	31	24	Impressive first-half profits
					·· <del>···································</del>

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of Capital Gains Tax is only 30 %.

make — if you know how.

Friday, the underlying strength move which really sparked off the lack of foreign interest, just seemed once again to have the action of the past two weeks as it has with changed political reasserted itself.

sion had SOUTH AFRICAN industrial lation, which included modest subject to prescribed asset re- cisely because most shares are shares which have been a tax cuts and was followed up depressed market virtually for with relaxation of the banks' the whole of the last decade, credit ceilings. A continued bave staged a remarkable buoyant gold price and the recovery in recent months, with persistence of a balance of paythe tempo rising since the ments surplus contributed to Budget on March 29. The Rand the generally more confident Daily Mail 100, the key indus-mood, while long-term interest trial share index, was then 199, rates declined further from It advanced steadily to 226 on their 1977 peaks. Improving June 12, but the real spurt came automobile sales provided some in the nine subsequent trading evidence of returning consumer days up to Tuesday of this week, confidence. though this in when it put on 16 points. On general remains at a relatively total assets.

Wednesday and Thursday it low ebb.

If a move

#### SOUTH AFRICA

RICHARD ROLFE

cribed asset ratios, current cash entirely consumer-orientated flows may have to be diverted has risen 25 cents to 140 cents largely into gilts to top up the over the same period. ratios, with drastic effect on Helped by good results, the the equity market. Conversely, leading banks have responded the latest relaxation of the re- well, too. Stanbic, the local arm quirements has had a predict- of Standard and Chartered, has ably bullish effect, coming as it jumped 65 cents to 410 cents has: on top of an increasing since March 19, and there have weight of funds available, since been comparable rises in the institutions can disinvest Barclays National, Nedbank

unlike Wall Street's sharp cents to 210 cents. recovery in April or, more optimistically, London's celebrated in the process, and the index is "move in a vacuum" of three now on a dividend yield of years ago. The broad base of 8.6 per cent against 10.5 per the advance has been impres- cent at Budget time. But with sive, with gold shares, coal, the benchmark Republic of diamonds and the mining South Africa Loan stock now bouses all participating, as well down to 10.5 per cent, many as industrials. Base metals have fund managers think equities been the only depressed area, are still better value, and that local asbestos shares.

ket has been the lack of foreign tions of dividend growth investors' involvement, historic- The rapid rate of capital forthat London has been a seller approximately R13bn.

seem to be much prospect of economy. overseas buyers pushing South Finally, the institutions are

shareholders tax. The market has, generally can do so.

cents this week on heavy U.S. some participation by the inbuying. With a 60 cent dividend vesting public at large is rewidely expected, against last quired. So far there is no sign year's 521 cents, the shares yield of the small investor returning prospective 12.3 per cent to the market on any scale. In-(brough the securities rand mar- deed, the economy as a whole

paused for breath, but by Against this background, the speaking, come to terms with Lloyd's. was an unexpected decision by circumstances, given the present The post-budget performance the Treasury to increase the weight of institutional funds reflected the general belief that amount of Discretionary funds looking for a home, any setback the Republic's three-year reces- in the hands of the financial in the market would almost cerresponded to the first cautious primarily the powerful life tunity. But the chances of such moves towards economic stimu- offices and pension funds, are setbacks have decreased prenow held by South Africanbased institutions and individuals who are locked in anyway. A development such as an oil embargo might upset the market, but depending on the response, this too could prove short-lived.

Among Industrials, market quirements under which they leaders such as Barlow Rand have to hold Government and and AECI have performed partipublic sector loan stocks up to cularly well, putting on 70 cents as much as 53 per cent of their to 400 cents and 85 cents to 300 cents respectively in the 11 If a move is made, as it was weeks since the Budget. SA n 1976 and 1977, to raise pres- Breweries, which is almost

from fixed interest if they want and Volkskas, the rest of the Big Four. Bankorp, the holding So at times in the past two company for the banks in the weeks, a buying pattern has Sanlam stable, including Trust seemed to be developing, not Bank, has improved from 165

and even here there have been a portfolio constructed on, say, some improvements, such as the local aspessos shares.

and even here there have been a portfolio constructed on, say, some improvements, such as the out-perform gilts in terms of One characteristic of the mar- return, even on modest expecta-

ally a regular feature of most mation by the life funds, pen-major movements in Johannession funds and short-term burg. An important reason is insurers, whose assets now total of South African industrials for whose cash flows (dividend some years and the supply has and interest income plus net largely dried up. In this process of "buying pected to be about R2.500m back the farm," local institu- this year, should ensure a high tions have absorbed a great deal level of institutional interest in of London-held stock and the equities. From time to time, result now is that there is no however, some constraints may prospect of offloading from develop, such as hardening of overseas to dampen down the overseas interest rates or the market. Equally, there does not general trend of the world

African industrials to new unlikely to keep bidding stocks highs, as happened in 1968-69. on to a lower yield basis, des-The exception is de Beers, pite their rising cash flows. If which bit a new high of 670 the bull market is to develop. ket and after local non-resident will have to become considerably more buoyant before he

AMBRICA

#### Here's why you should invest now in the Arbuthnot North American and International Fund

Much smaller, but no less successful, has 🕒 😭 been the Arbuthnot North American Unit Trust, doubling in size to  $\int_{-2\pi}^{2\pi} 2^{-1} dt$ few weeks. It also proudly stands at the head of the one-year performance table, with a rise of some 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period. David Collins, Sunday Telegraph, April 30th, 1978

Since the relaunch of this fund on 1st September 1976 the fund has increased in value by  $10.6^{\circ}$ , demposed to a fall of  $15.1^{\circ}$ , in the Dow Jones Index over the same period.

Now - The Right Time to Invest - The US stock marker is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which is the aim of this fund. Arbuthnot - The Right North American Fund -

Over 90 ... of the fund is currently invested in US securities, much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by overseas interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely flexible artitude and with any improvement in world trade we would increase the fund's holding in the larger international trading companies.

Arbuthnot carry out much in-depth research and constant monitoring, as well as making regular visits to America, so as to pin point the areas and industries that show the greatest potential for growth.

Signature(s)

( What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of is composed of smaller companies. Adrience Gleeson, Financial Times, May 13th, 1978,

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the dollar premium.

The price of the units and the income from them may go down as well as up.

Your investment should be regarded as long term. Fixed price offer for North American & International Fund (estimated current gross yield 1.0° 0) until 5 pm June 30th, 1978 at 34.1p (or the daily price if lower).

Applications will be acknowledged, and unit certificates will be issued within 30 days. The offer price includes no initial charge of 5%. The annual charge is 4%. VAT. All net income accumulated within the fund. After the close of those offers units may be purchased at the weekly (Thursday, dealing date, when mute can also be odd back.

Payment will be made within 14 days of the dealing date and on receipt of four certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 71% will be paid to recognized agents. This offer is not open to residents of The Republic of Ireland, Trustees: The Royal Bank of Scotland Ltd, Managers: Arbuthnot Securious Ltd., Reg. in Edinburgh 40004. Members of the Unit Trust Association. The Managers reserve the right to close offers if unit values rice by more than

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY, Telephone: 01-236 5281. Monthly Saving Plan I. We wish in invest the sum of £ ... Sold requestion for per month in the Arbuthnot North American and International Pand and enclose a cheque payable to Arbuthnot Securities Ltd as the initial payment. A bankers order form will be sent to you by the managers following receipt of this order. This order is revocable at any time by one month's notice in a ming. tore of the Philadelphia is a supposed a graphic feet Capital Sum LiWe wish to invest the sum of \( \ell \) min (50 m the Adouting North American and International Fundar-Jenelose a cheque payable to Arbuting t Securities Ltd.

Share Enchange Scheme = tick bas for details I We dedute that I am we see over 18 and not resident outside the scheduled territories nor am I we acquiring the above mentamed securities as the nominee over fong period, a resident outside these territories. If you are unable to make this declaration, it should be deleted and the form lodged through your Bank. Stockbroker or Soficitor in the United Kingdom. Joint applicants, all must sign, Mr/Mrs/Mass or Talles and Forenames.

Address(es)

NORTH AMERICAN AND INTERNATIONAL FUND (2012) 2012 2013 2013

Tilles

Signature ..

------Because of ligher administrative costs; subscription by cheque costs £45. If you prefer this method, just send us a cheque dated Septomber 11th, 1978.

1978 and thereafter on the same date each year.

Street, London W.1. for the account of EQUITY RESEARCH
ASSOCIATES (9139776) the sum of £40 on September 11th.

## Shares in a house

BY OUR LEGAL STAFF

about assigning shares in a house and I asked an experienced conveyancer just how it could be done. He thought it could but asked me to inquire, as this is a very novel matter, whether you knew of any reliable precedents. separate agreement. so as to get the phraseology just right. Do you?

We regret that the whole area encompassed in schemes of the kind you mention is so new that we cannot refer you to a reliable dent landlord. precedent. It is wise to seck legal advice in setting up such a scheme, and the necessary Corporation documentation is normally best tailor-made for each particular tax on gains scheme. You may derive some assistance from the new (6th) My savings policy matured on Tax Planning.

#### Outside the Rent Act

With reference to your reply under Outside the Rent Act (May 27) is it right that I can obtain some protection in respect of a furnished house I let, by arranging for all the tenants to share all the accommodation? In such a case should each party sign an thinking of letting a selfcontained furnished unit comprising the first floor of my house, do I need to serve any particular notice to enable me to recover possession?

In your reply of May 6 under

suggested that the relative of

senile could obtain a power of

a woman who was becoming

attorney in accordance with

the First Schedule to the Powers of Court Attorney Act 1971. As an appointee

can pass on to the attorney

himself has it seems to me that

no more capacity than he

if the appointee goes mad

mad and could not validly

then the attorney himself is

operate the power. Nor does

signed under Section 1(2) by

a person other than the donor, or where it comes under

the Act call for witnesses except where the lustrument is

a power of attorney you

A power of attorney

they are probably licensees. It Remainder ..... licence, not a tenancy, and higher, after the first £3,000; tion against an actioning

although it may be wise to Remainder ..... inform the tenant that the letting is being made by a resi- Will and

property

and English property (May 13).

you say that if you have fixed

English will, does this mean a will signed, etc., in England,

anywhere which is to control

the English side of the estate?

if there were no will and there

in England, but must be signed

sequent insanity of the donor

will not automatically pur an

What would be the position

property you must have an

or a separate will signed

Edition of Potter and Monroe for units to the value of £2,516. from which I was made a deduction of £64 in respect of their CGT in October. 1977. In view of the retrospective nature of this year's budgets and the reductions proposed, can I expect any rebate?

There has been no significant change in the effective rates of and witnessed in accordance of coins corporation tax on chargeable with gains realised on life companies' purport to effect dispositions not against less on procises of policyholders' funds (under known to English law). Without coim, does an insurance section 26 (2) (a) of the Finance Act, 1974).

disposals are solely of fully individual agreement? As I am qualifying investment trust shares, etc., and unit trust Cost of an units, the effective rates of CGT for 1977-78 and 1978-79 are injunction as follows (under clause 35 of April 201: piled against fence " (June 5), will accipt your vacuation but piled against fence " (June 3).

Section 25 of the Trustee Act.

thinking the power must be

Finally, am I right in

1975, as amended by the Act.

administration of her affairs.

to cope with day to day of execution.

power was of full capacity when deed stamp is required.

#### He leval responsibility can be accepted by the Financial Times for the enswers men in thesecolumns. All inquiries will be

is desirable for the agreement. However, for 1979-80 onwards to the amount involved." I to be expressed and framed as the rates will be significantly obtained a High Court injune Next ....... £2,000 at 5% of water supply disconnected at 20% recover the costs?

The Order fiself should state we are more likely to survive what is to happen as to costs. than die. If you were not awarded costs it . But these same tables also may be possible to make a late unfortunately show that some of application for them, but there us in the younger age categories is no certainty that they will will die in the next few years When, in your reply under Will in awarded, Bowers, it is and then what is going to likely that you were awarded happen to our families finanyour costs, or your "costs in cially. We should all sit down cause." In either event it is and give it some thought. only when the main action has Let us examine the existing Lean disposed of this your costs. would be taxed an a paid.

### were immovable property? Institutes 5003

with the requirements of English law (and should not When taking out an insurance such a will the immovable company require details of For a private investor whose English law of intestacy, employ require terms of each set separately, as with investor Would a comman ieweitery? Would a company take my valuation?

> Insurance company, vary in their amount of a ormation which they require and you the way you and be eareful not to tredericate. If you do you may to only recover a proportion of year loss, even though it is walten the total value of the the power was executed the sub-

#### end to the efficacy of the power Section 5 of the Powers of Attorney Act 1971 expressly LRECTEST OF If a person is incapable of provides for cases where executing a document, she cannot give a valid power of donor will not have the effect attorney. She may, however, of revocation. We agree that when is a legatee entitled to

have the necessary capacity to there must be full capacity to give a power but still be unable execute the power at the time interest and at what the? Should the executors tender the It is quite true that a witness interest due and could rash be Powers of attorney are fre- to the execution of a power of demanded?

quently used in these circum- attorney is not required by law Although there are exceptions.

## Telling

holders reading and aware of SOMETIMES it seems that the their insurance cover.
only time companies think of The motives of cou only time companies think of "The motives of course are not completely altruistic. The message comes clearly across sense of the word, is when they beyond the front page that CU want to sugar-coat a bitter pill is also trying to encourage or entice people to spend even policyholders to step up their cover.

make the public more aware, whatever the underlying motive, is at least a step in the right direction. So Commercial one is largely taken up by a direction. holders is to be applauded.

Called "Renewal," the leaflet wall. stances. We agree that recourse except in the instances men the general rule is that interest will be distributed to all non- However the accompanying householder can overlook the average 95,000 people will be distributed to all nonto powers of attorney when the tioned by you. Nevertheless, it on all legacies is penable at life policyholders along with text falls short of ideal. It effects of inflation on household receive it direct every month donor is approaching clinical is desirable to have a witness in 4 per cent from the date of their annual premium renewal informs us that costs have been insurance cover.

with another 60,000 getting it is desirable to have a witness in 4 per cent from the date of their annual premium renewal informs us that costs have been insurance cover.

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with another 60,000 getting it is desirable to have a witness in 4 per cent from the date of their annual premium renewal informs us that costs have been insurance cover. disputes as to the capacity of by the personal representatives, is to package formal notices telling?) and premiums are household insurance pointing as an insurance breken.

concern of life companies, ably.

#### INSURANCE

ERIC SHORT

The current weekly rate is last child ceases to be dependent of stipplementing it control of stipplemen

note of changes to policies, for

example a change to a neotor

policy increasing the owner's

has not read the notice, and

when a claim is made he gets a

Hence CU's idea of a wrap

around leaflet to encase the

formal notice and get policy-

nasty surprise.

initial liability under a classo;

Planning for the worst

visions.

convered by post at 1000 cit can be possible.

"CAN YOU look your widow in rate if she is over the see of nothing if she is under age 40 read the small print which see the eye?" This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? This rather macabre to one the small print which see the expression sums up the need that for its assurance, a need that \$17.50, rising to \$19.50 in Under the new state pension from the pursue of the industry itself ignored in which the industry itself ignored in the industry itself ignored in the pursuit of savings. The to \$6.35 in November, a small print which see the expression sums up the need that \$17.50, rising to \$19.50 in Under the new state pension from the pursuit of the industry itself ignored in child. This rate is being first will consist of two fiers; the difference of the pursuit of savings must increase because child be effect above and a further pension of the income which the remain these days the prime are being improved consider based on your earnings record add no the income which the remain these days the prime are being improved consider based on your earnings record add no the income which the pursuit of the income which the pursuit of savings must increase because child be effect above and a further pension of the income which the inc during your working life. But'it, wife will get should you all

After all, effectively it represents insurance against survival if the woman is under ale 40 has any appreciable effect with possible has and until we reach retirement. and between ages 40 and 45 the then only if your employer does a your wife cloud invest it the actuarial tables show that weekly pension is graduated not provide alternative pro-tump som payments to supply visions. ment that income or draw on Next, what will you get from your investments. But in mo your employer? This depends cases you could well afford

very much on what sort of pen- make supplementary provisit sion scheme he has set up or and there are two methods what kind of arrangements he doing this, has made to supplement the First ensure that your ennew state scheme: A good player is doing the maximum scheme will provide at least a possible to provide benefit

Let us examine the existing from £5.25 if widowed at age (tax free) plus a widow's pen pany pension scheme there are sources of income starting first with the benefits paid by the State social security scheme. All widows are entitled to the widow's allowance paid for the widow's allowance paid for the social security scheme. All widow's allowance paid for the widow's hands, her pension evel sum of four times salary on death or retirement with the widow's allowance paid for the social security scheme. widows are entitled to the widow's hands, her pension real sources allowance paid for the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards death—the maximum permiss employer paying the could be adjusted downwards the sible under Revenue rules.

# Often the policyholder is unaware of changes because he

But if the motor article lacks: "Renewal" will be updated Union's launch of a new leaflet picture of a rather unhappy some depth the next "chapter" throughout the year and should Union's lating of a new leaner looking Ford which appears to which deals with the house and contact something like 1 in holders is to be applicable of a battle with a brick its contents is very worthwhile, policyholders over the next if Even the most conscientious months. CU reckons that or

Provided the donor of the the donor of the power. A 50p Seemingly a legated could insist power was of full capacity when deed stamp is required.

On a cash payment.

It does not risen by 7.6 per cent over the entire the rectpients to read them.

The basic problem that the company is trying to overcome is the fairly typical reaction of possibly that is a deliberate contents, though I am surprised could be used to produce some information. It would be very that CU has not brought out the is the fairly typical reaction of Possibly that is a denorate outent, thought an surfused worthwhile information for anyone receiving an insurance omission. It would be very that CU has not brought out the worthwhile information for the modern to set for the post f renewal notice, which is to send tempting for the reader to set figures for the past five years. against the rate of growth in the position home to those who insurance cover. The problem arises when the repair costs and claims for have not increased insurances for a few years.

TERRY GARRETT

## Gold for divergent tastes

with great care.

HAJ PILGRIMS in Saudi insurance scheme.

this week. They offer, of course, thing about oil imports. a gentle insight to quirks of the basic factors which move with Congressional elections in the market has been.

### MINING

PAUL CHEESERIGHT

The gold fabrication demand gives the market a price base on top of which investment movements may take place. If the fabrication demand is weak. Current trading range. then high gold prices can be market, however, contrasts with Current gossip to the effect

that the bullion price is moving have not been at levels con-inexorably upwards to \$200 an sistent with the firmness of the ounce rests on the assumption demand for the product. To that the demand for jewellery some extent the mines themand so on will remain strong selves have contributed to the This is borne out by the figures firmness. of the Gold Fields review.

amount going into carat gold slightly more than last year.

sound statistical position with again in May. respect to available supplies and industrial demand has brought if investors fear for the future analysis."

fional reason for investment in are less reticent.

visions of their national health market thinking concerns the judgment is premature.

the market. There were 300,000 priorities lie. nunces on offer and bids were received for 1.04m ounces. The average price realised, of \$186.91 an ounce, was comfortably inside the bullion market's

The confidence of the bullion the value accorded to gold

Free world mine production Last year total supplies to the last year at an estimated 965 gold market were 1,607 tonnes, tonnes was slightly lower than of which 241 tonnes came from in 1976, while South African official sales like those of the output was the lowest for 16 International Monetary Fund. years. This year, the latest Out of the total. 1.387 tonnes statistics from the Chamber of were used in fabricated pro- Mines reveal, the South African ducts, by far the greatest mines are only producing

Thus some 220 tonnes were The cumulative total for the left for private investment, a first five months of the year is sharp increase on the 1976 9.37m ozs, compared with 9.07m figure. Gold Fields thinks the ozs over the same period of investment interest will con- 1976. After five successive tinue not least because "the months of rises, output fell back

renewed confidence to those political stability of southern who make investment decisions Africa. There seems little on the basis of fundamental doubt that this factor has contributed to the sluggish per-But there is also the tradi- formance of the share market. Although the Gold Mines gold-"the continuing climate Index has come up to 161.5 of uncertainty concerning eco- vesterday from 144.4 at the nomic and political develop- beginning of May, as the bullion ments in the world." Gold price has advanced from around Fields does not hazard a guess \$170 an ounce to \$186.125. its as to the level the price will level is lower than last October reach this year, but the markets when the bullion price was under \$160.

Jan

Feb

Mar

Apr

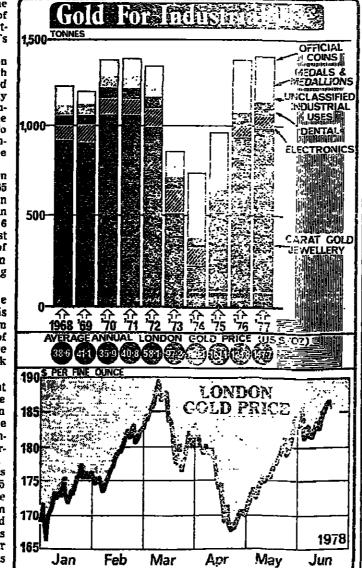
Jun

There is confidence about This week market movements. Investment is being pushed off a cheque and immediately his own premium increase That would have really brought lying message is to increase Arabia like reproduction coins \$200. It is an easy figure to have been sluggish. But the into the expansion of industrial throw away the notice. made in gold. Middle East de- bandy about and it has been gold shares market has not companies already within the mand for gold medal blanks has bandied about so much it now been alone in this. Australian group, while the search for notice is accompanied with a damages. led to the Germans boosting has an engaging familiarity, mining shares have also been other industrial coportunaties production. The Germans, in And with the price moving drab, following the lower trend continues. "In this way we deed, put more gold in their around \$185 an ounce, it does in Sydney. At first sight it intend to achieve a more equal mouths last year than any other not have much further to go. looked as if the boom might halance between our industrial nation thanks to certain pro- The most important strand of have fizzled out, but such a and mining investments and between our UK and foreign surance scheme. relationship of the bullion price. The slackness of the Sydney earnings," he said.

These facts—the temptation to the level of the dollar. Until market can be put down to the For the shorter term, he was

to call them nuggets of infor- the dollar stabilises, the bullion imminent end of the Australian vague about the prospects. He mation is almost overwhelming price will move up, the reason- financial year on June 30, was countrial about a strong -are contained in Consolidated ing goes, and the dollar will Operations have often been con- use an base metal prices, but Gold Fields' annual review of not settle until the Carter fined to book-squaring and there content that Chatter's investgold market developments, out Administration has done some has been no desire to make far- ments in wolfrem, diamonds. reaching investment decisions, gold and uranium would help to wiggled his interlocked fingers There is little hope that this Trading in July will show how shield the group "from the taste, but they also underline will happen quickly, especially strongly based the recent rise malaise affecting the base metal mining industry.

the bullion price and ultimately coming up in November. It is But one place where invest- Equally vague about prossettle the value of gold mining felt, therefore, that the bullion ment decisions are being made perts as Tanganyika Concesprice will have a run-up. In is in the boardroom of Charter sions, whose amount report effect, the markets are adding a Consolidated, the London arm came out this week. As far as gloss to the Gold Fields assess- of the Anglo American of South mining is consecuted its main today is Friday morning which Africa group: In his annual investment is in Union Minierc. Murray which has been he by the base wouldn't do to break up a meet-Certainly the results of the statement. Mr. Murray which has been he by the base U.S. Treasury gold auction Hofmeyr, the chairman, made metals malarse and can offer emphasised the steadiness of quite clear where the group's little in the way of encourage- Friday since almost the days heads there weigh tons upon ment for this year,



asked one of the numerous small children The black-robed verger thoughtfully. "No son, you can't, and I'll tell you why," he replied.

"Where you want to go is the chapter house which is the meeting place for the people who run this cathedral. And ing which has been held every of William the Conqueror. I haven't you?'

An excited chattering showed looked up and clearly wondered. that the children had, and that Next the youngsters were forgetting.

be unusually lucky in my visits successive groups of children.

Strings. I shall remember it for and smashed them."

start of another job three miles ren for the next round of building looking sad but party, they'd be sure to come a cathedral's character and per- lunches, the new mixtures of sonality known to the young boys and girls variously made

members of its diocese. pupils from the area's primary ing, and assembled a percussion. diocesan children's committee, so they didn't do any real schools evidently originated hand performance. Other in the aimost incredible silence damage." with Mrs. Lil Kelsey, children's youngsters designated "Press" that followed. officer for the diocese. On each set about gathering material so "Well, we ask them nicely the scheme worth all the labour of 10 days this month different as to write up the event for not to wake the dead or bestrew of organising it? school contingents to a lotal their particular schools, bobbing the place with rubbish, and on Mr. Furnell tapped his unand around the cathedral until a specially imported bishop.

began with the children being shepherded by their teachers into seats in the nave, where they were given a short, skilful talk by one of the senior clergy. Remembering my own youthful indifference to things which adults thought beautiful. I waspleased to see that the speaker called attention, not to the

> **EDUCATION** MICHAEL DIXON

cathedral's aesthetic qualities, but to the truly interesting question of how anything of such a is when they meet there. It size and built so long ago man-

Those stones over your tons upon tons," he said, "but expect you've heard of him, they don't fall down, do they?" Every child within my view

the graphic illustration of Lich- divided ad hoc into 30-strong field Cathedral's place in history groups and sent to different had impressed them beyond any starting points for an accelerated tour of the structure. Five The incident impressed me, vergers, each stationed at a too, and gave me another strategic point, rapidly exreason for thinking that I must plained its main features to

The man who talked of Wil-Only in March, for instance, I liam the Conqueror in the decided at about half past eight vestibule of the chapter house on a Saturday night to take a was one of the five. A second look at the exterior of South- explained why the remains of the cathedral organist played clergy about how long it should well, near Nottingham. Ap- St Chad were no longer buried them a young person's guide to take an empty Coke can to proaching. I saw a light behind hehind the High Altar: "It was the organ ending with a small qualify as a relic requiring the west-end window. I pushed Henry the Eighth that caused hands flying to ears and the genuflection. on the door, and it opened. The it," he said, "you remember instrument straining for maximagnificent Norman nave was him, don't you?" Another said: mum volume. full of people listening to a "Those ledges there used to first-rate chamber orchestra have statutes of saints on them, worship in which the children day they did a charming thing playing Dvorak's Screnade for until Cromwell's troopers came

Now here I was in Lichfield, a host of voluntary helpers ap-filling in the time before the peared and reshuffled the child-home leaving the three-spired that as they'd had such a lovely away, and strolling in on a rare activities. During the next three if not unique exercise in making hours, with a break for packed up a play about the cathedral,

The day of my lucky discovery returned to the nave seats, and been discussion among the marvellous."



presented the results of their about all the statues coming to As the half-hour tour ended band recital and play. Then they Bishop Selwyn saying, in a home, leaving the three-spired that as they'd had such a lovely relieved like a recently visited to life again next year. grandmother.

How was the cathedral standing up to it? I asked the Rev

"I'd say the boisterousness varies from day to day. Take The last event was an act of the play, for example. Yesler-

"But today, perhaps because of a preponderance of boys, the play was Cromwell's troopers The idea of "bussing in" tried to design a better build. Ray Furnell, chairman of the With broomsticks, fortunately.

Was the educational effect of

of roughly 150 youngsters are about with clipboards and well- the whole they are very good," rolled umbrella sharply on the arriving sharp after the 10 a.m. chewed pens, interviewing all he said. "But the odd one paving. "Well, my legs are Matins service and staying in and sundry including, I gather, can't resist the temptation to killing me," he said. "But if make a bionic dash up the aisle. I was a swearing man, I'd say Just after two o'clock they of course, and there has already the whole thing was bloody

11:7 0

## The return of income bonds

WHAT DO we want from our stopped this method by taxing investments? Security of capital, the deferred annuity, and life choice of method is important administration and an ease of a lot of research to devising varies as Table 1 shows. access to the capital are four alternative methods to soften Investors important features that come in the tax blow. So far they have whether to maximise income or the list of requirements. Some come up with two main sys- minimise the drop in capital of them are mutually incompat- tems. ble-for instance the higher the return, then the harder it ment assurance with guaran- the end of the investment becomes to get at the capital teed reversionary bonuses. The period. in a hurry. Also guaranteed investor gets his income by income usually means a lower cashing in the bonus, usually in full (less any tax charge) return than income that is not paid every six months. The should the investor die within guaranteed. Usually investors sum assured at the end of the investment period. These have to compromise between these requirements-and building society investment offers a good\_compromise.

But even in this field, the societies offer higher yields for investors prepared to tie up their money for a year or two. In such cases where investors do not want rapid access to their capital, but require high guaranteed returns, then guaranteed income bonds are looking attractive at present

ceived rather a bad name fol- on the capital returned at the lowing the experience of some end of the investment period.

#### TABLE 1

INVESTMENT OF £1,000 BOND TO YIELD 8 PER CENT NET OF BASIC RATE TAX

Tax Rate

Method 1

Guar. Bonus	_		
	£	£	£
Net income	80	72	61
Capital returned	1,000	935	840
Method 2			
Temp. Annuity	•		
and life contract			
Net income	. 60	78	75
Capital returned	1,000	906	770

trouble a few years ago. The just how keen investors were higher rate tax on their income, interest rates do rise — and they thought that this action should to secure high guaranteed in and higher rate tax on the come together with the return profit from the life assurance fall. of capital. Now after a passage contract.

Finance Act 1975 effectively high income.

#### INVESTMENT ERIC SHORT

period returns the capital invested.

For basic rate taxpayers, the income is paid net of tax and Guaranteed income bonds re- neither is there any tax charge investors with their holdings But with higher rate payers in companies that ran into there is a charge, based on the higher rate only. The first 5 per cent on the original outlay is free of tax at the time of payment, but the rest suffers the higher rate tax. Then when the capital is paid back at the end of the investment period, there is another levy of higher rate tax on profits. It means in effect that higher rate payers 34% 60% 98% will not get their original capital back.

The other method used to provide guaranteed income is a combination of a temporary "Rate increases slightly annuity, to provide the income increasing age and a life assurance contract to † Income paid at end of year return the capital. Part of the outlay buys the annuity, the remainder the life contract. They Again there is no problem for against liabilities — mainly basic rate taxpayers. They will investing in gilts and local pay basic rate tax on the in-authority stocks, and surrender being somewhat slow to take terest portion of the annuity values depend on interest rate advantage of the situation. This payments, which is deducted by levels at the time. If interest the life company. Their capital rates rise, then the surrender is returned intact. Higher rate value falls. Effectively, investors boom of 1972 and 1973 showed payers will pay additional are locked into this contract if

mence marketing these bonds. the position, guaranteed income 73 per cent net. This week it In the old days, the method bonds under either method are closed this offer and launched used was a combination of tem- simple enough for basic rate tax- a new series yielding 83 per porary annuity and deferred payers. They can provide a cent So it pays to shop around annuity with a cash option. The secure and attractive source of for the best buys — Table 2

The Government has countless

schemes to help the low paid maintain their standard of living.

Who's going to help you maintain yours?

And the records show we've had more than our fair share of success with our policy of aiming for consistent, above

and savings against inflation for some forty years now.

We've been helping people like you protect your capital

(Indeed, we were one of the pioneers of the unit trust

We could, at Allied Hambro.

have to decide that occurs. Much depends on The first is simply an endow- the expected tax situation at

> The outlay is also returned were making 100 per cent return after one year - and running into big trouble soon after.

> Well, the companies and the Department of Trade have learnt from bitter experience.

#### TABLE 2

	Net Yield	Term
Company	%	years
Target Life	9	5
	8	3
Combil! Insurance	8 <del>1</del>	4
Trident Life	8	5
Schroder Life	71	4
Hill Samuel Life	7 <u>}</u>	5
Albany Life	8}	4
Equity & Law	7*	5
Hodge Life	8}	4
Charterhouse Magna	8.6†	5

are matching assets

The yield depends very much of time more life companies This complex situation for on interest rates at the time of are returning to this field, higher rate taxpayers must be launch. With the likelihood of gives some indication.

#### THE PAYMENT of a cash sum at retirement is regarded by many as an important benefit

thousand available.

vided in two ways. They can arrangement is very either be an integral part of the special case. benefit structure at retirement, with the member receiving a actuarial procedure in the comfour or five years. But what individual and transfer on the individual would be taken happens if investors want to a second to the continuous for the expectation pany pension schemes use the per unit of pension. second basis.

pectancy of the members.

### Illness no bar to cash.

feeling secure in the knowledge concern to some individuals pounds instantly to worry on that score. commutation option available

cash payment plus a pension mutation calculations, then (both based on final salary). Or obviously the state of health of cash in early? Those readers will recall that in the boom, companies the public service pension normal, thus cutting down the were making 100 account. The expectation rate in the boom, companies schemes are structured on the making 100 account. The expectation normal than account. The expectation rate in the boom, companies schemes are structured on the expectation account. The expectation rate in the boom, companies schemes are structured on the expectation account. The expectation rate in the expectation account. The expectation rate is account. schemes are structured on the effective period of discounting first method, while many com- and resulting in a smaller sum

> payment for a lump sum in the member's health at the time and this does take into account commutation formula of 9 for ployees should check with their return for a reduction in the of retirement. The actuarial the applicant's state of health. 1 for men at 65, that is each scheme representatives. amount of pension payments, calculations are based on "nor-There is a Pensions Commuta- unit of annual pension given up The self-employed also have The method of calculation is a mal health" mortality tables, tion Board set up under the provides a lump sum of nine the option to commute part of straightfurward discounted cash Even if an individual is on his Act, and advised by its own times that value. So a member their pension at retirement for flow expresses at a suited cash bad he can still clear to individual and the can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash bad he can still clear to individual so the cash still clear to the cash still clear to individual so the cash still clear to the cash still clear flow exercise at a suitable rate death bed, he can still elect to independent medical advisers giving up £100 of pension would a tax-free lump sum. There is no of interest over the life ex- commute part of his pension, and the precise sum is derived receive a cash sum of £900. Thus fixed basis-it depends on the Indeed, it would be financially from tables produced by the if a member is entitled to a individual life company con-The publicity given recently advantageous to do so-pension Government Actuary. to the case of a retiring senior payments are usually guaran. With other occupational of final salary and commutes for of the investor is not taken into RAF officer having his applicated for five years, while the pension schemes—public service the maximum lump sum, on the account.

> that they have, often for the health. Well, there is no need that as well as the scheme pay. Sum are based on years of serthat as well as the scheme paying on retirement a lump sum vice—usually 1/80th for the that is £1,000—so the pension together with a pension, the pension and 3/80ths of the final left is £3,000—half final salary.

for an additional lump sum. If one was using a strict The original lump sum is paid of 1, times final salary.

#### PENSIONS ERIC SHORT

er unit of pension.

health. But the terms of comfor maximum pension, which £927 of pension, leaving £3,073

But in both methods described mutation are laid down in the usually takes 40 years' service, which is 51.2 per cent of final irrespective of the state of Commutation is simply the above, no account is taken of Pension Commutation Act, 1871. Most schemes, use a fixed salary. It is a point that em-

cut back to one-half final salary.
Consider an employee retiring at age 65 whose final salary is Lump sum benefits are pro- in this particular pension officer has the option of com- salary for each year, up to a The Revenue, however, will ided in two ways. They can arrangement is very much a muting up to half the pension of final salary and a lump sum prior of true actuof final salary and a lump sum arial calculation for commutation based on normal mortality If the commutation method is tables, even if it does provide used, the maximum pension is more favourable terms than the two-thirds of final salary and 9 for 1 basis And in current the maximum lump sum pay-circumstances it could well do ment is 1½ times final salary, this. The tables used for com-providing the individual has muting the armed services per-been at least 20 years in the sion have a ratio of 9.71 to 1 for pension scheme. Thus he can age 65. Using this value in the commute for the maximum above example, the £9,000 lump lump sum without qualifying sum would mean a reduction of

above rate his pension will be

maximum pension of two-thirds cerned. But the state of health

THIS WEEK'S release of the unit trust sales for May showed a level that has only been beaten once—by those for April of this year, No wonder its all smiles again in the unit trust management groups. At this level, sales this year are going to be the best ever by a long way. The private investor fund, which has pulled in £2m has returned to the equity in just over a week.

market again using unit trusts as never before. And it is the approval of unit holders in its U.S. market that has attracted Growth fund to change into the that while the large life comhim—the UK market at present is in the doldrums.

But when there is a boom. week saw the launch of one new U.S. trust and moves to convert an existing trust into a U.S. fund, One would have won't want to come out if they have been taken months ago but perhaps better late than

boosted by the high returns blamed entirely on the Revenue rates rising, investors could be posing to change one of its £726,000. The Reserves fund, may well feel that they want a December 1976 to June 1977 soon as possible. The managethat can now be offered. As and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has similar objectives has specime rund for versions and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has specime rund for versions and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has specime rund for versions and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complicated tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complete tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complete tax legisla- well advised to hold off for the existing trusts into a U.S. rund, which has since the rund for version and the complete tax legisla- well advised to be a unitary trust and the rund for version and the rund for ver successful international fund at It is likely to be a couple of Smaller Companies Fund which These figures are not significant tions, which are no more than present heavily orientated months before the new fund, has been well taken up by pen-compared with the trust's funds normal, a return to an "offer" towards the U.S. But investors Crescent American Fund, sion funds. It feels that similar of £10m and the deals did not quote could happen an yday. this year seem to want a U.S. appears on the scene. But the sentiments will make the new incur any losses. fund so Crescent is providing managers consider that the U.S. fund popular with pension International fund and last to investors at that time. Most only a handful of specialised Piccadilly's image but they do

never.

### More funds go west

in the beyday of the cult of

### **UNIT TRUSTS**

ERIC SHORT

The Crescent Group is pro- unitholders and was valued at some pension scheme trustees deals over a period from an "offer" spread of quotes as existing trusts into a U.S. fund, which has similar objectives has specific fund for overseas equity appear to be in question. These ment is waiting for the dust to

week's new launch, the Tokyo unit trust groups are finding overseas exempt funds available, not bode anything sinister for

that they need a U.S. fund in their stable. In contrast, Hambro Unit

trust is going after the pension the Allied Hambro U.S.A. appears to have taken the view funds, there is a need for

percentage of their assets in Head last March. equities, of which a small part capital growth, has never will be in smaller companies appear to have been small. The This move puts pressure on appealed to investors, unlike and overseas. The large life investment director, Mr. Neill unit holders not to sell out and the other funds in the Crescent companies consider that this Scott, who was responsible for definitely penalises those who stable. By the beginning of mix forms part of their strategy the dealings of the trusts has do. May the fund had only 835 in the main equity fund. But resigned. In all a total of 21 Piccadilly hopes to return to them with one to join, the market will still be attractive schemes. At present, there are revalations have damaged

### Stiff upper lip

group's management has been based on the market value of Exempt Fund. Despite the forced to wash its dirty linen the underlying securities and upsurge in private investment, in public but that is no reason the Bank of Scotland has there is little doubt that in for unitholders to panic. Their assured the public that every future, most of the new invest-investments are completely safe thing is airight on that point. ment is going to come from and this has been confirmed by However, one of Piccatilly's The group is seeking the pension funds. The group the trustees, the Bank of Scot defensive moves has only added

land U.S. fund. This fund, launched panies are going to dominate ginning of last week that Pic them more unnerved.

Piccadilly's involvement would the units.

fund market and has launched THE PICCADILLY unit trust the trusts' values. These are

to the confusion in some unit-It was established at the be-holders' minds and has made the field for the main equity cadilly was named in an unpub Monday, June 12 the trusts' lished Stock Exchange report on managers immediately put the specialist equity funds that is sharedealings. The report is prices of all nine trusts on a not being met by the large believed to centre on the past "bid" valuation. Basically this activities of stockbroker Russell is a write-down of the valuation Pension fund managers may Colin-Jones, whose body was on a Board of Trade formula well decide to hold a certain found at the foot of Beachy which cuts a few pence off the quoted bid and offer prices of

This will automatically raise the So at the end of the day these prices of the trusts.

TERRY GARRETT

## **Potential** Australia

ON THE back of its increasing optimism for the Australian stock market, and in particular for mining shares. Barclays Unicorn is launching a nationwide advertising campaign to promote its £12m Unicorn Australia Trust fund.

Mr. Bill Hilling, investment manager for Barclays Unicorn, this week returned from a factfinding tour of the major investment centres in Australia and this visit confirmed his opinion that the country's economy is due for a period of recovery. He said that he believed Australia would enjoy greater political and economic stability since the elections at the end of last year confirmed Mr. Malcolm Fraser's position as Prime Minister.

He said that other British investment groups were also taking a closer look at Australia and at least two of these groups had been in Canberra last week also on fact finding

Barclay's Australian fund is seeking to increase its size by at least a further £1m and will be looking to strengthen its mining stocks. It was here that he saw the greatest opportunities. He did not see the fund pursuing manufacturing stocks to any great degree, but he thought that uranium was a particularly strong buil point for the Australian economy. He pointed out that the other

major reserves of uranium were to be found in Africa and Canada, but that Australia's currently more stable outlook indicated that it would become the world's leading supplier of the mineral.

On the Australian economy in general he said that there had been improvements on interest and inflation rates and that the government was com-mitted to maintaining a stable currency-in order to attract foreign investment into the

country.

He said the budget deficit in Australia must be of concern but that he believed that the government was making strides to correct this position.

"Naturally prospects for Australia depend upon what view you take of prospects for the World economy and if you believe that this will take a turn for the better into the 1980s then I believe that Australia will be a major beneficiary. said Mr. Hilling.

ANDREW TAYLOR

## RALIA LOOKS AS **JOW AS AMERICA** DID IN JANUARY.

While many investors' eyes have been fixed firmly on Wall Street, we have also been taking a look down under.

We believe that Australia could be the next centre of attention.

The land and sea are yielding new strikes of copper, silver, zinc, diamonds, oil and gas. The country is rich in uranium. There is a well-established mining infrastructure, and the government is committed to the early exploitation. of all natural resources. Furthermore it is encouraging investment from overseas.

So even if the ripples from America's recovery are not immediately felt across the Pacific, a period of steady growth seems likely.
Our Unicorn Australia Trust is well-placed to

share in this growth. It is the largest unit trust specialising in Australia.

The Trust's aim is to obtain long term capital growth by investing in a spread of Australian companies and some British companies with Australian interests. Mining and energy-related stocks make up the bulk of the portfolio.

Its performance this year has pushed it into the Top Ten over 5 months in the Planned Savings

So although we're not suggesting that America: has lost its attraction, we think that a stake in Australia could make a lot of sense at the moment. You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

HOW TO INVEST

You can invest in Unicom Australia Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment from £10.30. Please fill in the subscription form below.

There are two kinds of unit: Income Units: distributions are paid half yearly on 1st February and 1st August after tax at the basic rate.

Accumulation Units: the after-tax income attributed to these units is automatically retained within the Trust to increase their value. There is no initial service charge when income is re-invested this way; it accordingly provides an economical method of investing. The price difference reflects the accumulated income.

The offer prices, which can change daily, were 76.2p per accumulation unit and 60.1p XD per income unit on 23rd June, 1978 with an estimated gross yield of 1.68%. First payment to new investors in income units will be 1st February 1979.

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5% and there is a half-yearly charge of 3/16%, plus VAT. Commission at 11% is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

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fill in your Barclayourd number  I/We understand that units wi	•		ì	<del></del>	<del>-!</del> !-	<u></u>		<u></u> -	<del></del>		ф,

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average investment performance. Take our High Yield Fund for example Between July 1974 and December 1977 the cost of living rose 72%. Those who held those units saw their gross income from this fund We wouldn't like to imply that we could always repeat that performance nor that it solved all the financial problems But it does show how our range of funds and schemes could give your capital a chance to fight back against inflation. of the unitholders concerned. While we'd like you to join us, we'd rather you first sought the impartial and expert advice of your professional adviser.

If he thinks were the right unit trust group for you, then perhaps we can get together and help you.

For its jolly unlikely the government will.



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### **PROPERTY**

## A readjustment

BY JOE RENNISON

regions that that horrible thing lending, partly due to governcolumn again for a long time, and uncertainty about future but that is only when it is trends. but that is only when it is being injudiciously forecast, point to an interesting relation-not when it needs to be knocked down.

As a final thought the agents point to an interesting relationship between inflation and the level of house prices. "It used

housing market.

have, thankfully, not material- the rise in other costs." ised. The current 'mini boom' From London a similar senti-is running out of steam and ment is expressed by Gross Fine a wider choice. future owners.

"People have clearly learned The recent announcement of

the lesson of the 1973 boom, the increase in mortgage rate to diste depreciation allowances on people from middle manage of the Housing Market on May expectation that the Government same of the firm's resident been given too much stress, all, they exist now on industrial etc. and so on down there particularly when it is borne in property and indeed to promote Until this bottleneck is uncorrised period from March I to May the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May the increases have been property and indeed to promote Until this posterior the mortgage limit were completed by may the increase in mortgage rate to diste depreciation allowances on people from middle manage of the Housing Market on May expectation. The returns, covering the society the society is the society that the particular than the particular than the period from March I to May the increases have been the property and indeed to promote Until this bottleneck is uncorrised. cases of 'gazumping'."

being made at the beginning of 1977. the year.

vears.

Alonzo Dawes and Hoddell Hampstead. give two main reasons why the

MORE EVIDENCE from the the cutback in building society boom" is fading from the fall in investment inflow, has scene. A couple of weeks ago helped to ease the pressure. So said I hoped never to men- it is essentially a combination tion the word "boom" in this of caution, mortgage difficulties

Commonsense has prevailed to be the conventional wisdom n the local property market- that property was the ideal despite the well-publicised hedge against inflation. This shortage of houses to sell, say in the long term, but Bristol-based chartered sur- over the past few years house veyors and estate agents, values have dramatically failed Alonzo Dawes and Hoddell in to keep up with the general rise a mid-year comment on the in prices—as the house building industry knows all too well.

Housebuyers have not bid up "Now that the inflation rate prices to unrealistic levels, they has fallen, house prices are House prices, which had recovering from the doldrums. fallen behind the rise in earn. We doubt if this is a temporary ings, have now, to some extent, phenomenon, and if the inflation caught up but fears that this rate rises again this year, we readjustment would spill over expect house price increases to into a massive prices boom slacken and again fall behind

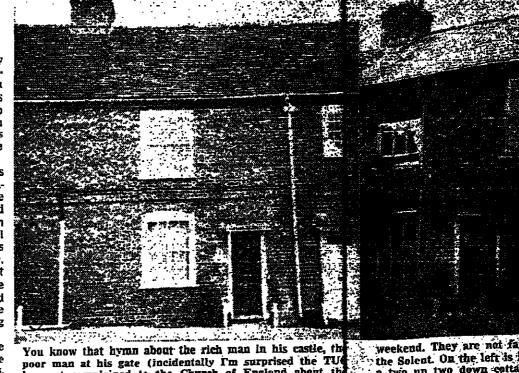
the agents continue "there is and Krieger Chalfen about the a very real prospect of a modest end of the boom plus some buyers' market later in the year, interesting comments on the with houses more difficult to mortgage rate and what could sell and house-hunters having be done to help existing and

have been surprisingly few mind that the new interest Individual price rises have by I per cent the level of the fluctuated widely, say the last two months of 1977, a agents, but many house prices period of considerable activity, have risen by about 10-15 per and during that time, the ruling cent in Bristol and the county. cent in Bristol and the county rate was well below the machinery such as lifts and haps because of delays in pro- (against a massive 34 per cent of Avon in the first half of remainder of that year and still boilers plus omission of VAT on duction) is the latest survey of fall in the last quarter) but the prices range, bollers plus omission of var on the lower than vastly down on the 121 per cent service charge items. What great the Incorporated Society of again, many smaller agents. In the higher prices range, some of the wild predictions from November, 1976, to April, news this would be to tenants Valuers and Auctioneers. Never expressed "serious concern" at categories (c) and (d) the

Even so, they add, prices they think is an effective and goings and also to the owners. The Government's action in Figures from individual have risen more quickly than practical package to contain wanting to carry out essential restraining the lending of build agents again serve to underline wanting to carry out essential restraining the lending of build agents again serve to underline wanting to carry out essential restraining the lending of build agents again serve to underline wanting to carry out essential restraining the lending of build agents again serve to underline wanting to carry out essential restraining the lending of build agents again serve to underline wanting to carry out essential restraining the lending of build. at any time in the past four future price rises following the works as yet unfunded with ing societies may have inhibited the national trend. A London years and the increase could plateau presently reached after capital resources.

works as yet unusued with ing societies had have introduced the national trend. A London A London World in the period would be buyers during recent agent reports a decline from 180 83 per cent during the period would be buyers during recent agent reports a decline from 180 83 per cent during the period would be buyers during the national trend. A London A London World in the period would be buyers during recent agent reports a decline from 180 83 per cent during the period would be buyers during the national trend. A London A London World in the period would be buyers during recent agent reports a decline from 180 83 per cent during the period would be buyers and it has a period would be buyers a period would be buyers during the national trend. A London Recent Control of the world by the period would be buyers and the period would be buyers and the period would be buyers and the period would be buyers against the national trend. A London Recent Period would be buyers against the national trend. A London Recent Period would be buyers against the national trend. A London Recent Period would be buyers against the national trend. A London Recent Period would be buyers against the national trend. A London Recent Period Re

current situation has not action in a positive manner date to compensate for doubled gages have not been readily developed into a runaway hoom. apart from negative steps, such values. They say the effect has available. People no longer have the blind as the ill-conceived corset on been that many British pur- Buyers who had considered in four different sectors: perty values which caused so stem and contain future prices flats and houses have been drawn their properties and any much distress when the 1973- and at the same time to completely unable to compete influence the measures may (b) Semi detached, detached high demand and steeply rising 1974 bubble burst. Secondly, re-energise the residential with foreign buyers who have have been designed to have on and town houses/bungalows prices.



has not complained to the Church of England about the continued use of this, particularly the bit about God mad them high and lowly and ordered their estate) well it strike me looking at the above two properties that the rich man ba now both his castle and the poor man's gate. Both the above built for the poor man will no doubt be picked up by the rick (sailor) man wanting to get away from his castle at the

What has been totally ignored creasing annual communal, out- it is all over.

the full year, or about three over the past 18 months—not limit on tax allowance against no effect on prices.

and, from Newbury, an agent response to the question, Are times the annual rise in recent just luxury properties in interest charges on mortgages. One effect is that housing reports only 17 houses on the more relief. In marking 18 morths—not limit on tax allowance against no effect on prices.

Are the full year, or about three over the past 18 months—not limit on tax allowance against no effect on prices.

Are the full year, or about three over the past 18 months—not limit on tax allowance against no effect on prices.

Are the full year, or about three over the past 18 months—not limit on tax allowance against no effect on prices. Mayfair, Knightsbridge and about £25,000 brought into effect "stock" has been diminished books against 170 at the same generally?", a massive 74 per books against 170 at the same generally? in the 1974 Finance Bill. Not still further and buy/sell chains time last year. The total lack of official only is this hopelessly out of have broken down because mort-

Tel: 01-637 3566.

weekend. They are not far apart near the sailing meeca of the Solent. On the left is No. 4 Coppendil Furnice, Hamble, a two up two down cottage, liveable in but meeting some modernisation and with, from the back, views aver flustiver. Offers of between £17,000 and £20,000 to Wallier and Wallis, Romsey. The other is No. 2 Dukes Head Cottages, Lower-Woodside, Lymington It is being sold with a bitting tenant a bird which has nested in one of the lavatory cisteries. Near derelict it is being offered for £15,000 by Jarkson and Jackson of Lymington

development market and poured into central London and prices, have been nullified be from £12,500 to £20,000 refurbishment of existing stock subsequently overspilled leto cause of the intensified demand. (c) Defacthed and nown houses/ is quite unbelievable. Parthe suburbs. Thus, the history. These conclusions emerge following the professional person, skilled lowing a national survey of £35,000. are to hand, such as the following technician and company director estate agents, carried out by the (d) Individually styled resigning they suggest.

Their proposals include immessame range of property as and Auctioneers, into the State. In each dategor, despite the

hotel development in the early by removing the mortgage limit were completed by member

of blocks faced with ever in-theless the basic feeling is that the low number of new -- instructions.

As in previous ISVA surveys.

houses up to £12.500.

the housing market was studied reported that prices were now faith in continually rising pro-building society lending, to chasers of the more expensive moving "up market" have with- (a) Terraced and semi-detached the current situation as a

bungalows from 220,000 to

substantial.

increase was 83 per cent and. in category (b)—the £12,500 to £20,000 sector—prices jumped

increases recorded during the three months were 8.8 per cent and 8.0 per cent respectively. "spectrum" the increase was response to the question, "Are cent of the agents questioned answered "Yes."

Of the minority of agents who static " most seemed to regard plateau "following a period of

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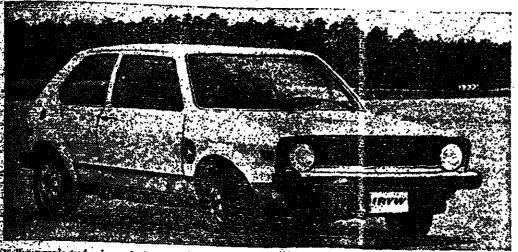
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BY STUART MARSHALL

diagonal seat belt with auto- those who can't be bothered to a tree.

matic retraction has become chunk-click. VW have a system Its turbo-supercharged 1.5 standard on all but our using a diagonal belt fastened litre diesel engine is basically effective. The Transport and body pillar. It folds around you diesel but it produces 20 per Road Research Laboratory an as you get in the car and an cent extra power with no more nounced last week that a sur- inertia reel tensions it properly. noise. It meets the U.S. exhaust vey had revealed that if every There is no lap strap: a thick emission requirements for driver and front passenger plastic foam pad on the fascia several years ahead, drives belted up, more than 12,000 protects the knees, through a five-speed gearbox people would be saved from It meets all the regulations with a very high top gear and death, disfigurement or serious and is fitted to Golfs exported gives an astonishing 72 miles

the windscreen. European car your shoulder, makers are having to develop. Self-wrapping seat belts were German border.

research centre at Wollsburg road-hugging wedges shaped feet frying to land on it.

injury each year. Which makes to the U.S. In Germany, it has per imperial gallon. it all the more absurd that been a standard option for tion from 0-60 mph takes 13.5 Britain is the only major Euro- several years at a price of seconds and the speedometer pean country not to make belt about £35, which is perhaps said a little over 80 mph in wearing compulsory.

one-third of the amount an air-fourth gear as I came off the Saving car occupants from bag installation would add to steep banking at the end of the the consequence of their own the cost of a var. A refinement test circuit. folly in not wearing a belt is of the self-wrapping belt which Range per tankful is better what the airbag is all about. VW hope to hvae on the market than 600 miles. This is a car This rubberised nylon bag, one day has a vacuum-powered of the future with its feet stored in the steering wheel sliding top anchorage. This firmly on the ground. hub or fascia pocket, inflates- makes it even easier to get in The track I was driving on explodes would be a better the car and on closing the door, was their little one, next door word-when the car crashes, the anchorage moves round the to the huge VW plant. and stops you going through frame and locks in place by main one is half an hour's drive

airbag systems for the models just one of the features of high speed circuit is 14 miles they plan to export to the U.S. VW's car of the future I tried long and the 550 yards square just in case they do become on the factory test track. Most skid testing area is so smooth nandatory. "cars of the future" that are that in wet weather, the ducks I saw a test at Volkswagen's unveiled at motor shows are think it is a lake and get sore

RAM 30 on 1973 Stag Automatic. Recon-

It is highly to the door frame instead of the the same as the normal Golf through a five-speed gearbox

away, within sight of the East

## Travels, troubles, and a wobbly win

victory on the U.S. women's sickeningly correct.

throughout this continent.

Club, Grand Blanc, Michigan- a displaced or crooked pelvis. regarded as the most gifted

Thankfully. European car said the VW test engineer.

Thankfully. European car said the VW test engineer.

Thankfully. European car said the VW test engineer.

The lan and the very said the very said

goifers, most notably Andy grasp outright his opportunity, with winnings of \$8,519. fact that his lovely English Sunday—the same final round North and Nancy Lopez. But might never get such a chance In Britain and Europe, New-wife, Jackie, is expecting their score as the young Spaniard. in the furore that surrounded again in a major event. Those ton was placed 124th and won first child, have receded con- As for Jack Nicklaus, he once North's wobbly winning of the who forecast such an even-only £693.67. In Australia last siderably, at least for the again failed to stamp his impression. Open Championship and tuality, and there were many winter he faltered in the clos-moment. It was indeed a sion on the event. And my Miss Lopez's fifth consecutive besides myself, were almost ing stages to allow Bob momentous weekend for the prophecy, expressed some time victory on the U.S. women's sickeningly correct.

Shearer, his good friend and Newtons.

native country in despair, but It may, therefore, have in October won the New South escaped your notice that the Wales Open at Royal Sydney 28-year-old Australian won the by ten shots with a steel-plate \$100,000 Buick - Goodwrench in one shoe to correct what a Open at Warwick Hills Country local esteopath believed to be

first hole of a sudden death nosed in England as having a was to become one of the play-off against Mike Sullivan, a foot ailment, and been operated game's many tragically fallen to get back into contention. Like so many others, ne raucu one grant in 1973, and hy results in 1978 did away on Sunday's gusty wind Lou Graham in 1973, and hy results in 1978 did away on Sunday's gusty wind Lou Graham in 1973, and hy IF EVER there was a classic a few days ago. In a simulated like bedpans, which has always Ocala. Florida. But when was by now thoroughly con-

tour-her seventh in all in a Newton accomplished little travelling companion, to win

GOLF

BEN WRIGHT

first prize was \$20,000-at the Since Newton had been diag- young golfer outside the U.S.,

Sunday that the winner would money list and was named in California, among other in- must have been much more man.

TORONTO, June 23. go on to greater things, and rookie of the year, Newton estimable perks. Perhaps most shattered by the worst putting LAST WEEK-END was moment that the swashbuckling Austastened towards oblivion, important of all, his financial display I have ever seen from tous for many professional trailan, having twice failed to finishing 156th on the same list, worries, coinciding with the him, as he slumped to a 77 on

rookie year that has surpassed else of note that year, and, after the Colgate Champion of Cham, lian was once almost a tragic man may never win another all records—Jack Newton's two early victories in Zambia pions tournament in Melbourne. figure, then Johnny Miller is major championship is begin-own particular triumph was in 1976, was beset by physical It seemed that Newton, once definitely now deep into that ming to look too accurate for hidden away in the results sec-problems and fared even worse.

The Robert For Sevential In the Colgate Champion of Cham, lian was once almost a tragic man may never win another figure, then Johnny Miller is major championship is begin-own particular triumph was in 1976, was beset by physical It seemed that Newton, once definitely now deep into that ming to look too accurate for category. Miller was thoroughly anyone's peace of mind, most throughout this continent.

the championship on Saturday Mahaffey, in the Buick event.

If this ever-popular Austra- spread ridicule, that the great

partners Hale Irwin (69) and Completely forgotten, how-Gary Player (71) at Cherry ever, while North and Lopez Hills Country Club, Denver, in were stealing the headlines, and last Thursday's U.S. Open first the failures of Miller, Player, round, when he took 78 shots. Ballesteros, Nicklaus and others But Miller for once fought back were being examined in similar with 69 on Friday, and with 68 detail, was the performance of he equalled the best round of the baby-faced, viny Texan, John

Mahaffey was beaten for the Like so many others, he faded U.S. Open title in a play-off by ease of using a steam-hammer to crack a nut, it must be the airbags worked well enough but form for something one is supplisory equipment on American cars in the early 1980s.

The being a steam-hammer of using a steam-hammer to crack a nut, it must be the airbags worked well enough but form for something one is supplisory equipment on American cars in the early 1980s.

This passive restraint better that impression and still become combined on the seemed to me a less than ideal airbags worked well enough but form for something one is supplied. But his magnificent 19-nothing to alter that impression to a 74 and a tie for sixth place. Jerry Pate's wonder shot to the notion of the seemed to me a less than ideal airbags worked well enough but form for something one is supplied to hole a birdle fused. But his magnificent 19-nothing to alter that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 74 and a tie for sixth place. Jerry Pate's wonder shot to the nothing to alter that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 74 and a tier that impression are nothing to alter that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 74 and a tier that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 190 he came to a 74 and a tier that impression to a 74 and a tier that impression are nothing to alter that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 197 he came to a 197 and a tier that impression. Newton made \$400 at 50 he came to this week's last green in 1975. His earnings to a 197 and a tier that impression to the other of \$400 at 50 he came to this week's last green in 1975. His earnings to a 197 and a tier that impression to a 197 and a tier can cars in the early 1980s. car. What it would have been market of the 80s) could be nowned, if that is the correct as the best golf ever played in for a share of 45th at Atlanta playing in a pro-am en route in year. Last weekend Mahaffey a triumph for consumerist ores. imagination "Boards are doad on Bakkit at it is called in the life and a standard Golf." Way to describe the loser, for the state.

The state of the state.

The state of the s Should that happen, it will be like inside the Golf defies mistaken for a standard Golf. way to describe the loser, for sure and political opportunism over commonsense.

Thankfully European Car. What it would nave open market of the 80s cound be inside the Golf defies mistaken for a standard Golf. way to describe the loser, for the state.

On the three occasions he has lowa. Miller pulled out of the picked up \$1,000 for a snare of the state.

On the three occasions he has lowa. Miller pulled out of the picked up \$1,000 for a snare of the state.

South of the state of the state.

On the three occasions he has lowa. Miller pulled out of the picked up \$1,000 for a snare of the state.

South of the state of the state.

Thankfully European car.

Thankfully European c the latter won \$107,765 in 1977 year's Masters' at Augusta and who is playing for the 16th He is on his way back, and it One sensed on that fateful for 22nd place on the U.S. the Tournament of Champions week in succession. And Gary could not happen to a nicer







Trio of headliners (left to right): Wade, Borg, Evert. Miss Wade has always disliked playing in front of a home crowd, and at last the

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In this respect, Las Palmas faded); 28 NaR, Resigns. was an echo of Lone Pine a few eeks earlier. There, Stean lost his last two games when wel placed, while Mestel, requiring one and a half points out of four for the grandmaster title, could only make one.

only make one.

A few years ago the Czech grandmaster Hort commented that English players lacked both the stamina and a sufficient stock

This factor was very notice-able in the Hastings congresses in the early 1970s and in the world team championship where ingland several times failed in the final round of the qualifying

in the strongest events.

'Yet the general pattern remains that English players in major internationals often do well but rarely win: Keene, Hartston and Stean have collected many second, third and fourth

master faded after being in the leading group earlier.

partial explanation, but a deeper one is mental resilience By this yardstick, the really impressive performance at I as Palmas was the Russian Tukmakov's. He came to the Canary

before losing his final game with Brought first White G. Sax (Hungary). challenge.

Black: V. Tukmakov (USSR). She has

half a point,

Black: V. Tukmakov (USSR)
Leading scores were Sax Upening: Sicilian Defence.

Leading scores were Sax Upening: Sicilian Defence.

1 P.K.1, P.Q.B4; 2 N.K.B3, P.Q.3; 1 P.Q.4, P.Q.5; 2 N.K.B3, P.Q.5; 3 P.Q.4, P.R.7; 4 N.K.P. N.K.B3; (Iceland) 10. Miles and Stean 5 N.O.B3, P.Q.8; 6 B.K3, P.K3; 8 Q.E.3, Q.N.Q.2; (Ireland) 21, Westerinen (Finland) 22, Westerinen (Finland) 23, Westerinen (Finland) 24, Westerinen (Finland) 25, M.R.3; 10 P.B.3, P.K.4; 11 N.R.3; 12 N.N. P.K.7; 13 Q.R.3; 12 N.N. P.K.7; 13 Q.R.3; 14 P.K.R.4, Q.R.4; 15 Q.R.4; 15 Q.R.4; 15 Q.R.4; 16 B.R.3; 16 B.R.3; 16 B.R.3; 17 R.R.4; 18 Q.R.4; 19 Q.R.4;

Miles and Stean in the top six. If find it hard to agree.

I fishops available for attack) ing that she has been playing induces in the U.S. inter-city and the best game prize with an elegant win against Sax; but B-N6 ch to keep White's king an elegant win against Sax; but B-N6 ch to keep White's king in the centre!; 21 (0.40 NxR; 22 lost Wimbledon and I was surbetter than average for him and RxB! R-KBI; 23 QxKNP RxP; both the English grandmasters were unable to consolidate when leading the tournament.

24 Q-K5, RxR; 25 QxR ch, K-R2; were unable to consolidate when leading the tournament.

25 Q-Q3, R-N6; 27 N-K2, N-R4 (a blunder, but Elack's attack has guarter-finals to Wendy Turn-bull, of Australia, will not deter

POSITION No. 221

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1340	<u>.                                    </u>	¥	HITE	(61	en)			1

## Islands direct from the U.S.S.R. Zonal at Evor where he missed qualifying for the interzonal by Concentration, legs and eyes half a point

repeated at Wimbledon.

## JOHN BARRETT

her many supporters, for the have to face Miss Turnbull once performer. gale-force winds of Eastbourne again. Seeded No. 7, the Austraplayed into the hands of the lian will doubtless be confident court tournament wins in Kruger, seeded No. 11. fest-moving Australia, and these of repeating her U.S. Open Australia, culminating in her conditions are unlikely to be victory over Miss Wade en route third national title last Decem- In Monday's FT: John Barrett to the final.

disappeared.

and is probably the best of the never be ignored.

as Chris Evert, who is the girls on grass. Thoroughly Of the rest, in the women's

ber, she competed sparingly

challenge. remember that remarkable more assured and confident revealed a class and natural She has always said that she Australia, Ken Rosewall, now since her move from California flair that no other competitor

petulant outbursts which have King, returns at the age of 34 often disfigured her game have in quest of that elusive recordbreaking 20th Wimbledon title, Mrs. Cawley is seeded No. 3, and with her past record can

The fact that she lost in the official favourite. But before enjoying her new role as singles, the ones I see as possible quarter-finals to Wendy Turn-repeating last year's exciting travelling mother, she too is a threats are the left-handed built of Australia, will not deter semi-final. Miss Wade might more relaxed and consistent Dianne Fromholtz of Australia. seeded No. 8, and the indus-Having notched up four grass trious South African, Marise

on Bjon Borg

#### BRIDGE E. P. C. COTTER

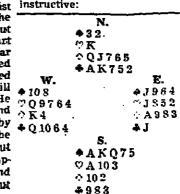
SOME THREE no trump congathered in. Two deals from likely to produce them. rubber bridge of some years ago

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♦QJ653	1
*Q104	
W	E.
<b>4</b> 854	<b>4</b> A J 9
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1.9	OA 1084
49762	485
S.	
<b>•</b> Q73	
DAJ9	
OK72	
◆AKJ3	

trumps.

So taking his heart Ace, South contract.

the nine, Queen, and Ace. East instructive: returned the heart three, the nine was put up from hand, but West won, and returned a heart to force out the Knave and clear the suit. The declarer cashed the diamond King, and received the bad news that East still + 108 had a guard in the suit. He 009764 crossed to the club Queen, and 8 K4 tried to steal a spade trick by +Q1064 leading the ten, on which he intended to play his Queen. But East was not to be caught napping - he played his Ace, and returned another heart to put the contract down.



With both sides vulnerable. South tacked inspiration. At South dealt at game all and to spades, leading the five from South dealt and opened the trick two he should cross to bid one spade. North said two hand - a safety play against a bidding with one no trump, to dummy's ten of clubs, and lead diamonds, and South rebid two 4-2 division of the suit - and which North replied with a the diamond three. This is an spades. However, when North gets home with four spades,

South's two diamond reply East to play how - if he does three no trumps, and all passed. showed no four-card major, not, he sets up four tricks in West led the six of hearts. North jumped to three no the suit for the declarer. If dummy's King won, and East West has the Ace, he cannot dropped the eight. If spades Without any great hopes West attack hearts, and declarer will broke 3-3, the contract was on led the heart four, covered by have time to set up a spade ice, but in case they were 42. Queen and King, and the trick. When the dramond King South looked for a second string declarer paused to plan his holds. South crosses to the club to his bow. As the time factor attack. With two hearts and four Queen, and leads a low spade, ruled out diamonds, South tracts require the most precise clubs, he required three more Again East must duck, the turned to clubs. At trick two play if nine tricks are to be tricks, and diamonds seemed Queen wins, and a switch back he led the club two from the to diamonds ensures the table, losing to East's Knave. A heart was returned to the Ace. ng to mind. Here is the at once led the dramond two to The second deal is also most but now with both black suits proving unkind, South found himself two short of his contract

The declarer was right to attack clubs, but he missed an added chance. Instead of leading the two at the second trick, he should have played the Ace, just in case East had a singleton honour. When the Kneve falls, he unblocks the nine in hand, continues with the two. on which he plays his eight, and West must duck, otherwise declarer can run the rest of the

Now South turns his attention Stayman two clubs. When Avoidance play which forces said three clubs, South tried two hearts, and three clubs.

### TING:



ART GALLERIES

or fifth places. Even a bronze

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The BRADSHAW ROOM, 17 Carring House

The wounger Russians rarely
Show symptoms of "Hort's
WHITE (6 men)

White mates in three moves,
against any defence (by G.
Shories, Deutsche Schachzeitung

1920) Black's defensive choice
is very limited, but this trappy
most prestigious event so far in
11 July Mon-Fri. 10-5.

11 July Mon-Fri. 10-5.

12 June

13 For the entire Soviet contingent
Society of Architect-arisis, embition of
Society of Ar

LAST MONTH'S annual inter-

creative ideas for success in a long tournament.

There has been an improve—Polvin v Krejchik. Vienna ment since, and Miles's brilliant 1954. Black (to move) is two run of victories in the second pawns down and threatened with half of 1977 shows that he, at N-BS ch tollowed by N-Q7 ch or least, has the competitive energy N-N6 ch winning his queen to play for first place even in What should he play? in the strongest events.

prizes but few firsts.

That even Miles is liable to "Hort's disease" was demonstrated in the second half of the very strong Bugoino tournament where the British grand-ment where the British grand-ment where the British grand-ment where the British grand-ment where the being in the

Unfortunately, the present-day climate of international sport gives little credit to fourth or fifth places. Even a bronze

## Days away from it all

lation likes to jam itself designed displays of appeal to usually a towpath. (through gregariousness, lazi- all ages. ness?) into fairly limited areas Ornithological organisations ferent kind are the concern of walking and appreciates nature control.

tions dedicated to the preserva- consolation that the majority cottage gardens to exotic landtion of some aspect or other of will content themselves with scaping on a grand scale. our natural heritage. They the easily accessible. One of These provide a salutory range from large nation-wide the advantages of bird watching reminder that the human touch bodies to small organisations is that you can do it anywhere has not always been disastrous devoted to perpetuating some from a main road lay-by to the and, in your wanderings nevoted to perpetuating some loneliest peak or pasture; through the countryside, it is dollies and coffee tables to of them little stretch of water or tiny ittle stretch of water or tiny ionicinest pour of pasture, through the countryside, it is doines and conee tables to or them scattered about Casarir acreage of natural vegetation, usually the rewards are in worth looking out for some of murals and medieval weapons. England, from Northumberland Hause acreage of natural vegetation, usually the rewards are in worth looking out for some of murals and medieval weapons. England, from Northumberland Hause The British Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Given the Country of the control of the other less destructive Another comes from an unusual to Kent and Devon, many of Given the Country of the control of the other less destructive Another comes from an unusual to Kent and Devon, many of Given the Country of the control o publication Nature Trails (35p) effort (and patience) invested, aspects of man's presence. operated by local naturalists' trusts or district councils and, in each case, the appropriate address is given with a brief description of the terrain, length of the trail and whether these of the trail and whether there is a charge. In many cases, a free or inexpensive guide can These trails are usually only

a mile or two in length. If you

IN SPITE of everything, its covering all the natural features Many waterways pass through extraordinary how many wide of their terrain and the ways wonderfully unspoilt countryopen spaces survive in Britain in which they can be enjoyed, side away from main roads or, And it is fortuitous for some On-the-spot information centres indeed, any roads at all, and of us that so much of the popu- often present imaginatively where there is a canal there is

Open spaces of a quite difof them. On the hottest of high like the Royal Society for the the National Gardens Scheme of of them. On the notiest of high Protection of Birds and the the Queen's Nursing Institute, season days, we have found redection of birds and the Queen's Nursing Institute, routes with little or no traffic, wildfowl Trust, plus a host of through which hundreds of and areas shared with but a smaller localised associations, glorious private gardens few like-minded souls. It pre- have lists of and leaflets on the throughout the country, not supposes the whole family likes various reserves under their normally accessible to the public, welcome visitors for a small watering and appreciates nature Serious bird watchers may rue entrance fee on certain days. An in some of its various forms; if not, there is little point in read- a little the immense increase of annual guide Gardens of interest in their pet activity England and Wales open to the A peculiarly British charac- (witness the phenomenal rise Public (1978 edition, 65p interistic seems to have given in the membership of the RSPB cluding post and packing) birth to a plethora of organisa- in recent years), but have the details them all from exuberant



scattered The Inland Waterways Asso- One aid to this is the Guide come to my attention: the known countryside away from for a start lists over 375 such ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost Trust, walks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost Trust, walks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost Trust, walks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost Trust, walks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost Trust, walks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads.) walks in 57 counties and regions. Many of them are operated by local naturalists, was a been battling against Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit or other at some time and the National Council for Small Industries in architectural and historic merit



## Things to see by bus and train

the Countryside Commission October 4 you can take a rural ranging from the North and £4.75 (children's reductions the castle, is £3.95. South Downs Ways and the 167mile Pembrokeshire Coast Path nearly always apply), travel

make an excellent day's outing, guide. After lunch, which is Monday but operates on August or dining in the old-fashioned quoted at £13.75.

sepecially if a lazier member not included, you continue by Bank Holiday), is a combined especially if a lazier member and included, you continue by Bank Holiday), is a combined especially formula place.

Several specialist excursions Region station or from the shilling note there has been available on most departures operate on only one date. As an Divisional Manager British Bank Holiday available on most departures operate on only one date. especially if a lazier member not included, you continue by Bank Holiday), is a combined has of the family could be road to Bladon, the burial place rail/coach excursion which takes available on most departures operate on only one date. As an Divisional Manager, British Rail, mounting pressure for the instance of the family could be of Sir William in Wilton House before going persuaded to pick up the walking party at a later stage and afterwards visit his birthplace, on to Stonehenge. only precedent in Britain for a forther time being since it could the need for retracing steps.

The Countryside Commission, at a later stage and atterwalds visit his difference on to Stonehenge.

Combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a combination of all operates on offer circulating pound coin in a see to was round the question.

The Countryside Commission, except the combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a combination of all operates on offer circulating pound coin in a see to was round the question.

The Countryside Commission, except the combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a combination of all operates on offer circulating pound coin in a see to was round the question.

The Countryside Commission, the train at t The Countryside Commission, ex-London price, you can also continuing by coach, you can Flying Merrymaker is also stature over the years. Ground an interests may be, a little a happy one. The Royalist mints of the proposed pound count to the National Trust (Britain's Reading or make your own way return by any train the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford the same available from Rugby and sta- admission will be available on absorbing brochure study will

Your weekend E: Austria 27, Belgiam Castle in its lovely setting on val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach 59.51, France £33, Italy 1.540, Greece twin islands, encircled by a To the lasting regret of many are limited so book early at a station to Bath. This gives you 55.51, Spain 142.25, Switzerland 3.48, small lake in the heart of the of us, steam trains have passed knockdown price of £12.20. some seven hours in this charm-

the National Trust (Britain's nearing or make your own way and all admission charges tions to Watford Junction. You the day at 35p for adults and certainly pay day-excursion during the Civil War had very largest private landowner), to Oxford and join the tour day and all admission charges tions to Watford Junction. You the day at 35p for adults and certainly pay day-excursion during the Civil War had very are included for £6.00. An addi- then pick up a coach at either 25p for children. through whose territories a there.

are included for £6.00. An addithen pick up a coach at either 25p for children.

bigh proportion of marked trail For those who wish to see a mileage passes, produce excellent newcomer to the stately ient material both of a general homes circuit, a day's tour every bonus as you can visit the lovely an hours flight over the Sussex would rather do your own thing legister LES. and quite specialised nature Tuesday from now until

a mile or two in length. If you are a real glutton for ing city with its extensive circulation at their face value, among the few coins in the want to go to the other extreme, ANY WEDNESDAY until Kent countryside, a favourite into history but you can still go If you are a real glutton for ing city with its extensive circulation at their face value, among the few coins in the countryside. Countryside Country Cou the Countryside Commission October 4 you can take a rural retreat considerably Steaming in Front the Countryside Commission October 4 you can take a rural retreat considerably Steaming in Front the Countryside Commission October 4 you can take a rural retreat considerably Steaming in Front the Countryside Commission October 4 you can take a rural retreat considerably Steaming in Front the Country in Front the castle, is £3.95. then pick up a beautiful puffer Braemar takes you by coach recently.

Another fascinating trip on on any Saturday until the end along the highest road in Scot. There are literally pages of them, and even now UK resi. De Gaulle likewise fared better. then pick up a beautiful puffer Braemar takes you by coach recently. Another resonance coast rain the 250-mile Pennine Way. Inter-City to Oxford and tour sale until early October (the of the year at an inclusive cost land. Entry to the games is day trips in the "Go Merry dents may not purchase gold than sterling. Ten franc pieces the colleges with an experienced tour is available any day except of £4.25. If you feel like lunching extra and inclusive travel is making" brochure available coins struck in silver till 1973 or diving in the old-fashioned quoted at £13.75.

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Cathedral Close and the mediaeCountryside in a BIA Dart there are daily departures of Solichum Herald from Gatwick. Numbers £3.70 return from Victoria Coach

from any London Midland Since the demise of the 10 and in cupro nickel since then

## COINS

they were replaced by the first of the DMS has vanished in Bank of England notes. In the year of their Golden Jubilee the Bank of England pound notes have actually been decrease n size, though I am assured that this has no commemorative aignificance, while the ever-increasing costs of high-grade rag paper would have made such a trimming of dimensions

The 10 shilling note has long vanished, an early casualty of inflation that gave way to the much more durable 50p coin. As for the sovereigns. and half-sovereigns which disappeared overnight from circulation in August, 1914, nominal production of halves continued of King George V may be found dated up to 1925. Like their

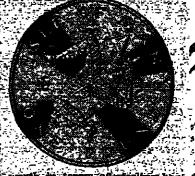
inevitable.

the shrinking pound note. The combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a

of such clumsy pieces cam from Prince Rupert of the Rhine who would have been quite familiar with the large silver multiple thalers then used in many parts of Germany.
It is in the present Federal THE OUTBREAK of World problem of Germany that the War I occurred at the August general circulation is the oldest.

Bank Holiday of 1914—a for As four sen as four statements. Bank Holiday of 1914—a for As long app as 1951 West Ger-terious coincidence that many revived a Data coin con-allowed the Bank of England tinuing the practice of the to extend the holiday suspend Webmar Republic and the Third all specie payments rush out Reich A was slightly smaller an issue of Treasury notes in than our half drown but struck denominations of 10 shiftings in allver and worth at the and a-pound and raise the Bank sates of exchange then comen.

Exter to a record 10 per cept.—Sp. 46 (1715). The field comthus averting economic crisis continued to be struck in silve Treasury notes, regarded at the sil-1975 but since their it has-time as a temporary expedient, been invited in custo-mickel. remained in use till 1928 when Ironically as the intrinsic value



risen dramatically and is the most valuable coin in general circulation. Switzerland had silver 5 franc into 1915 and gold sovereigns, coins at the turn of the century which were worth less than our dated up to 1925. Like their crowns by 1968 when they were Elizabethan counterparts which superseded by a cupro-nickel have been minted sporadically version these 5 franc pieces had during the present reign, these risen considerably in value gold coins have never been in against sterling and today rank were struck in silver till 1973

The Bullish Government has pound coin but has shelved it the existing 50p coin. The Isle little gold but an abundance of of Man Fanance Board and mandeered plate of the Oxford ment, have cut through this colleges, and it was logical Gordian knot by ignoring the therefore to strike pounds, half- weight/size catto to the 50p and pounds and crowns in silver. going for an entirely new cola The pounds were four times the age metal-just as the weight size and weight of the crowns and size of the bronze 20 is no and were exceedingly cumber related to the como nickel 5

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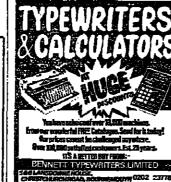
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## Island garden in the British sun

amid the Atlantic deep contri- enjoyed during their stay.

do-gooder though, in fact, he place.

Finding

a name

for it

logical nomenclature.

Pacific. Even the little group of Mecca for tourists for whom it can skin you in a few hours, tion were destined to three and tralia and hundreds more.

The story of the creation of vacy. It is one of the smaller leaning against the wind. this fantastic garden is one of islands, little more than two the great romances of English miles long and barely a mile horticulture. It was due, in the wide and at the time of his purfirst place, to the vision of one chase in 1834 it must have been remarkable man, Augustus a singularly unattractive place. Smith, but his dream could not No trees grew on it nor even have been fully realised without gorse bushes, which Smith was the continuing labours of four quick to introduce. There was generations of his descendants no building of any size, although wno even to the present day, there had once been a despite all the difficulties monastery of which a solitary despite all the difficulties monastery of which a solitary imposed by taxation and infla- arch within the garden remains house and planted miscellan from such places as Kew to test air on one's way to Tresco. imposed by taxation and infla- arch within the garden remains about the sound that some their potentiality for survival Launches ply frequently betion, continue to maintain and as a reminder. The monks those would remain alive and while he in such very special, man-made tween the islands, and Tresco seeking public assistance. I abundant fresh water here and waited for them to grow he mini-climates as this. seeking public assistance. I addition tresh water here and filled his garden with the When I stayed there a few though they get fully booked. spent a short weekend there it was probably this, and the toughest palms and succulent weeks ago the strange euphor- for the high season. But ... earlier this month and thought fact that it is a little shellered blants from the Canary Islands bia—green and yellow spikes of because of its equable climate. it more beautiful and in better from north and west by a low and other places in which plants more than two dozen. Puya Tresco. Abbey garden has in all the thirty years that I for his new mansion which he have learned to adapt them-chilensis stood like soldiers on flowers to offer at all seasons.

by the simple expedient of survive. It is not that the cli-dens throughout Britain. by the simple expedient of survive, it is not that the cil- dens throughout Britain. were nowering all over the many kinds, kniphofias, fuschias charging 1d a day for attending mate is cold for the island is For the trees were the Mon- garden. So were aconiums from and the pelargoniums which

speech from the throne at the important contribution to valuable opening of the Swedish Estates; science is undoubtedly his science.

I have lost a man who has introduction of a consistant

done honour to his country as binominal or binary (two word)

renowned throughout the ture for plants and animals,

world." That man was Carl which is still used by botanists

Linnaeus, who is acknowledged and zoologists today.

called Tresco Abbey, for already selves to similar hazards.

1778, there died in Uppsala in in chemistry, agriculture, his adoption of a single contion is impossible.

turist, and at an early age young second the species. Before Sebastien Vaillant—had sug-botanical nomenclature,

#### GARDENING ARTHUR HELLYER

cribed as an autocratic Victorian making a garden in this unlikely slowly but it was not until unfold its even more startling Australian acacias; and South was in full possession of all the He realised that if any but the that he observed two trees out- echiums, some of them wild strange protess and banksias islands several years before toughest plants were to be stripping all the others. It was species from the Canary Islands, from both countries, and I have, Victoria came to the throne. He grown he must provide shelter, a remarkable discovery, not only others handsome hybrids be also been there in autumn to introduced universal education but he had no idea what would for Tresco but for maritime gar- tween them created at Tresco, admire late-flowering bulbs of

varied and tropical.

in the Isles of Scilly is a garden barren and poverty stricken, the warm, as many people imagine, ressus macrocarpa, two ever- niums and watsonias from South so fabulous that, once within inhabitants scraping a living but scarcely changes the tem- green conifers that in the wild Africa, strange fuschins and its protective tree belt, it is mainly by fishing, smuggling perature at all from a chilly 10 had become almost extinct, ex- bomories from South America. easy to imagine one has been and wrecking. Today the islands to 12°C winter and summer, cept in a small area on the coast 30 feet fusoraeas from Central magically transported to the are prosperous and beautiful, a The sunshine is so clear that of California, but in cultiva- America, kennedyes from Ausislands ranged more or less in Tresco Abbey garden is one of The hazard for plants is the give shelter to gardens in many Most remarkable of all were a circle around shallow water the essential wonders to be wind which sweeps in from the parts of the world. Both are un- the meterosideros from News

garden became increasingly can be seen like beacons from Today it can rival many sub- across that lagoon-like stretchtropical botanic gardens and of water. It is the island on So Augustus Smith built his plants are constantly being sent which one must land by sea or-

one of the ridges and nearby I have been there in early-Augustus Smith could be des- he had conceived the idea of His shelter belt progressed P. alpestris was preparing to March and found it full of shortly before his death in 1874 peacock blue spires. Great African heaths as well as were flowering all over the many kinds, kniphofias, fuschias charging to a day for attending made is cold for the bland to the face were the monterey the Canary Islands, mesembry- never seem to the of flowaring.

Carl began to develop a deep Linnaeus there was no one gested that plants reproduce in In 1758. Linnaeus published interest in and love for plants, generally accepted method of much the same way as animals, the 10th edition of his Systema. In 1728 he matriculated at the scientifically naming the vege- but it was left to Linnaeus to University of Uppsala, where he table and animal kingdoms. prove this theory indisputably.

Pro-Linnaeum nomenclature to his thesis he discusses the 1735), which performs the same. studied medicine (to which performs the same botany was at that time allied). Pre-Linnaean nomenclature In his thesis he discusses the function for 4,400 species of botany was at that time attied, was not only often multi-word, functions of stamens and pistils animals as the two earlier works qualifying as a doctor at was not only often multi-word, functions of stations and policy and make as the two earner works.

Harderwijk in Holland in 1735. unwieldly and not universally (the male and female reproductive recognised, but it was, above tive organs) and policy and Nature has similarly been in-Linnaeus has been hailed as all, inconsistent. Although Lin- seeds (sperm and ova) in pollinternationally accepted as the

TWO HUNDRED years ago, in is true that he was skilled biological nomenclature, it was removed (castration), fertilisa-Linuaeus brought to his im-Sweden a man of whom his geography, ecology, geology, sistent binary system, which was This conception, which en ing order out of chaos in the Sweden a man of whom his geography, could be assessed in the monarch, King Gustav III, was mining, assaying, and in many subsequently accepted throughables any newly discovered classification and naming of monarch, King Gustav III, was mining and making of subsequently to say in his branches of medicine, his most out the world, which is the most plant to be assigned to its corplaints and animals, tremendous to valuable of his contributions to rect family, was developed in application; unusual powers of Species Plantarum (1753) and observation and deduction; an In 1730, while still at univer- Genera Plantarum (5th edition, insatiable -appetite for hard done honour to his country as dinominal or dinary (two word) sity. Linnaeus wrote a short 1754), in which 7,700 members work; a well-developed sense of a loyal subject as well as being system of scientific nomencla- botanical thesis entitled Prope of the recent has being system of a loyal subject as well as being system of scientific nomencla- botanical thesis entitled Prope of the recent has been as work; a well-developed sense of botanical thesis entitled Prace of the vegetable kingdom are order, and the ability to work ludio Sponsaliarum Plantarum classified and are given scientific methodically and to recognise as (Introduction to the Floral Nup Latin or Latinised names, fre related seemingly unrelated Linnaeus, who is acknowledged and zoologists today.

Linnaeus, who is acknowledged and zoologists today. of scientific botanical and zoo- animal Linnaeus employed both plants; on this theory he was scientific botanical names are world to identify, from its unia multi-word diagnostic name, subsequently to base his system not now accepted unless they versally accepted binary Latin Linnaeus was born into a intended primarily as a means of botanical classification, were subsequently adopted by name, a species with differing-Linnaeus was born into a intended primarny as a means of bosonical classification, were subsequently adopted by name, a species with differing-clerical family in southern of identification, and also, for Earlier scientists—among them Linnaeus or by later systema-vernacular, names: the debtclerical family in southern or identification, and also, for the dept.

Sweden on May 23 (New Style) more general use, a two word Nehemiah Grew of England tists. These two works have owed him by latter day taxono. Sweden on May 23 (New Style) more general use, a two word Joachim Camerarius of Ger-been accepted throughout the mists is incalculable. enthusiastic amateur horticul- indicating the genus and the many, and the Frenchman world as the basis of scientific

11.7 1

Atlantic with unbelievable fury affected by salt laden gales and Zealand, some of them great

butes to the illusion that these Augustus Smith chose Tresco in April. I have struggled grow rapidly in the most ex- evergreen trees which throw are islands encircling a tropical for his personal home because around the cliff paths of posed places so long as they do out aerial roots even from he wanted the maximum of pri- neighbouring Bryher literally not have to endure severe frest, branches high above the ground. It was precisely what Tresco In their descent they strangle Abbey needed, and soon the other trees in their path and woodland which wraps protec eventually grow into trunks, so tively round the garden was that, in time, one tree can rereplanted almost entirely with semble a grove. these two trees. As they grew They were just bursting into-

upwards the flora within the scarlet flower which at its peak St. Mary two miles distant.

CUC

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Div en

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one of the great polymaths of naeus was not the actual inno- ation (insemination), and shows foundation of scientific zoologic. the 18th century. Although it vator of the binary system of that if the anthers (testes) are cal nomenclature.

### HOW TO SPEND IT

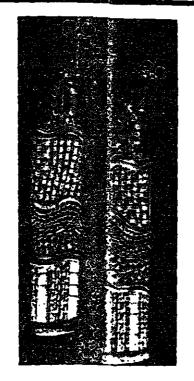


This ring is typical of Jan Goodey's work, incorporating as it does a rustic gate and little stone wall. Made from silver, 9 and 18 carat gold and copper, the materials she ANYBODY WHO is interested in investment, then you should go Yorkshire or Northumbrian is most fond of, the ring costs \$\mathcal{I}\text{3}\text{2}\text{3}\text{modern} is modern jewellery will have along now to Argenta Gallery landscape. She uses finely woven Round the ring is a necklace, which noticed that the romantic and at \$4\text{5}\text{Fulham Road, London} and twisted gold and silver wires devorative elements are \$\text{SW3.} tion has moss agate stone. £96.

#### CENTRE

Long ear-rings by Jan Goodey made from silver, red (9 carat) and yellow (18 carat) gold and copper. Designed for pierced ears but could very well.

her favourite themes—a landscape, Successful way.





successes of British design and craftsmanship. At one time an English dial clock was to be found in the library and servants' quarters of every great house, in schools, on railway stations, in gentlemens' clubs, in offices and every other bastion of English life. For some reason they came, in some circles, to be regarded as old-fashioned and many is the architect or designer who picked one up for a song from some demolition a song from some demolition yard after it had been unceremoniously discarded in the course of some so-called moderni-

Fortunately they have nowa-days come to be recognised as one of the alltime appealing, functional, apposite designs and Strike One, a fascinating clock shop at 1a Camden Walk, Isling-

not?) the most luxurious hammock that I've come across is Rosenthal's mobile wooden hammock which comes complete

with its own support and doesn't depend upon nature obligingly providing a couple of trees of the right strength and distance

Rosenthal produced this design couple of years ago but it was nitially quite difficult to get hold

of-now they say they have better supplies. Designed by Waldemar Rothe as part of Rosenthal's first attempt to branch out into the furniture

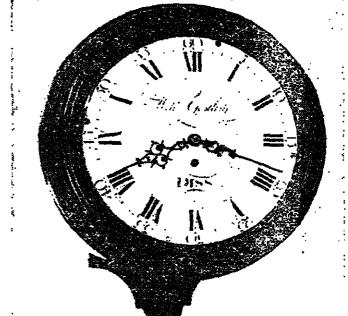
market, the frame is made in either oiled or stained beech and the hammock itself can be made from mesh or canvas. The metal parts are completely rust-proof

and for extra comfort you ca: buy mattresses to fit as well. The hammock is delivered flat

so that you have to put it together yourself but this is not difficult and has the further advantage that you can then pack

it flat again when winter comes. The hammock is £249.50 (inc. VAT) in black stained beech or 237.50 in patural oiled beech. Mattresses are from £69.50.

If you want to make the out-



shop at 1a Camden Walk. Isling-ton Green, London N1 SDY, has at Strike One) or at £16.00 post many were originally sold by decided to hold an exhibition of  $p_{2id}$ . Strike One to collectors and

SUBJECT SOURCES

SUBJECT SUBJE

#### be adapted for unpierced ears. A young jeweller, whose work is new to me, Jan Goodey uses silver, red colour to red gold, as the months is new to me, Jan Goodey and yellow gold and copper to pass it will begin to be more seems to have taken this trend create amazingly rich canvases and more distinct. RIGHT This is jan Goodey's own drawing for a pendant that incorporates all to have done so in a bold and of an earstud she can create a smallness of the scale in which landscape—swirling she contrives to pack such no her favourite themes—a landscape, successful way. whole landscape—swirling she contrives to pack such waterfall, trees, fields and stone way new jewellery is going or with gates and stiles and trees, is remarkable. I hope the photovellow sold, silver and conner is is to buy one or liter rings incorporate the little graph and sketches here will see the little graph and sk trees yellow gold, silver and copper, it is two interesting pieces either for stone walls, the rolling hills and give you just some idea of the yourself, for a present or as an leafy trees typical of the North range of her work. FOR those who believe in being comfortable when out-of-doors (and, if you can afford it, why

### The multi-coloured dreamcoat

resion of Joseph's multi-colable to receive their jackets in oured dreamcoat. It certainly is almost a work of art. Tess Martineau takes the ordinary padded jackets imported in bulk from smartened up by using spray a heautifully-chosen assortment earth. a beautifully-chosen assortment starch.

of Liberty print cotton fabrics turns each one into something cover-up for our erratic summer special and unique. Tess Martineau, and her partner, Carol Mordaunt, work from home in the country so don't expect to be able choose the rough spectrum of choose the rough

made and their charm depends Sizes are small, medium or upon the careful selection of large. An example of the jacket the fabrics that make up the can be seen at Sylvia's 25 patches it takes at least three Beauchamp Place. London SW3. weeks for a jacket to be made, through whom all orders should if a hundred people want one be placed. They cost £60 each.

I SUPPOSE this is the latter-day obviously they will not all he

to order in bulk and receive colours that you would like your instant attention.

Because they are all hand- browns, greens or oranges.



## Cooking with Philippa Lavenport

CUCUMBERS, village cricket, were no wafer thin brown bread ing so peel it away (I use a ber: the delicate flavour is far the hiccupping pure of lawn and cucumber sandwiches.

Prestige swivel potato peeler— better retained (and just as included by the best of the prestige).

sign than any parometer will vegetable.

2 x 12 ins long fat cucumbers (skinned, seeded, cut into

matehstick strips, soaked. drained and dried as

described). 1 lb pork tender-

loin, butter, 15 leaspoons plain flour. 6 tablespoons good chicken or veal stock, 11 tablespoons lemon juice, salt,

pepper, 7 fl ozs thick cream.

lence of full-blown roses, are an dient for deficiously refreshing flesh). Seeds should also be vinegar. Allow a teaspoon salt, to me part of the archetypal raita (yoghurt, cucumber and removed before cooking, the asspoon caster sugar and one English summer. If cucumber is garlie) and salads, creamy flesh cut up (I think matchstick teaspoon tarragon vinegar for served with its cool green mousses, cold sauces and iced pieces about 1½ inches long and each 12-inch cucumber. Lay the colours, delicate flavour and soups. It is less often used—but no more than 4 inch thick look skinned and seeded cucumber risp moist texture, it is a surer equally delectable — as a cooked preftiest), and some of the matchsticks in a shallow dish.

CUCUMBER PORK-serves 4

A delicately flavoured dish cut across into a inch thick slices

well.

Trim all fat from the pork, slices of pork round the edge.

mowers and the blowsy somno- Cucumber is the perfect ingre-marks for minimum wastage of use a mixture of salt, sugar and lence of full-blown roses, are all dient for deliciously refreshing flesh). Seeds should also be vinegar. Allow ! teaspoon salt,

moisture drawn off.

add the vinegar mixture, toss

#### CUCUMBER A LA FRANCAIS

#### serves 4-6

Add the cream and stir con-

expensive of course, when made chingmin (much easier than the scallopes of veal or using greaseproof paper I find). A variation on petits pois à la Pour on a scant i pint of boil-with escallopes of veal or using greaseproof paper I find). A variation on petits pois à la Pour on a scant i pint of boil-with escallopes of veal or using greaseproof paper I find). A variation on petits pois à la Pour on a scant i pint of boil-with escallopes of veal or using greaseproof paper I find). with escallopes of veal or using greaseproof paper I dudy. A variation on petits pois 2 in rour on a scant 1 pint of boil-noisettes of lamb instead of Dust with pepper and cook a Française which I used when ing water, add the peas and a noisettes of lamb instead of Dust with pepper and cook a Française which I used when ing water, and the peas and a resting greaseproof paper I find). A variation on petits pois 2 la Pour on a stant pint ou bott using greaseproof paper I find). A variation on petits pois 2 la Pour on a stant pint ou bott using greaseproof paper I find). A variation on petits pois 2 la Pour on a stant pint ou bott using greaseproof paper I find). A variation on petits pois 2 la Pour on a stant pint ou bott using greaseproof paper I find). A variation on petits pois 2 la Pour on a stant pint ou bott not used when ing water, add the peas and a few at a time in foaming butter most of our pea crop was hard for a time in foaming butter and the boil, cover and simple sait pant. Transfer the large saute pant. Transfer the pork to a warm dish, cover and pork to a warm dish, cover and skined, seeded and cut into keep warm.

Add a generous 1 oz butter to the pan and scrape the meat weight), 6-8 outer leaves of a the flour, pour on the stock and lemon juice and stir to blend lemon juice and stir to stir to

10 minutes. Season to taste pepper, 7 it ozs unck cream. Add the cream and site con-Turn the prepared cucumber tinuously while it bubbles up, Turn the prepared cucumber tinuously while it bubbles up, the onions—green part as well plus a squeeze of lemon juice

4 for about 45 minutes, turning and add more lemon juice, salt occasionally, until tender but or pepper as necessary.

Still slightly crisp and barely serving dish and arrange the coloured.

cucumbers (skinned, seeded, soaked, drained and dried as described), 3 oz hutter, 46 oz thinly sliced lean ham, salt, pepper, freshly chopped basil, i pint thick cream, 2 large egg

A pretty looking dish with a Fry the presuccious in a gammon steaks. A really large couple of minutes so that they of heavy luggage square of textures. Serve butter, drain on kitchen paper, sauté or paella pan or wok is cook evenly. Beat the egg yolks separable from it. seasoning of salt and pepper and dured their own portable, lighta tablespoon or so of chopped

to mix well. Reduce heat to very pull up its handle, but the suit-low or switch right off. Pour on the egg and cream liaison and then pull the elasticated chords

## **Potted** herbs

A FEW weks ago I wrote about some charming garden pots from lronsware but in the course of give that the weather must be fine. It would be unthinkable to

You need quite a lot of cucum—
The traditional way to degorge lightly, cover and leave in a cool own problems in getting herbs involves layering place for 1—5 hours. Drain and to sprout. For instance, I love serve Pimmis without a flottilla ber for cooking — about 7-8 oz. vegetables involves layering place for 1—5 hours. Drain and to sprout. For instance, I love the look of all those strawberry, of encumber, borage, ice cubes or a minimum of one lat 12 inch them with salt in a colander part dry very thoroughly before the look of all those strawberry. or cucumber, borage, see cubes of a manimum of one lat 12 linear with sail in a columber pat dry very informingly before the look of all those strawberry, parsley and other decorative pols and fruit; and tea on the lawn long cucumber to serve two. The under a weighted plate. I find cooking using lots of paper parsley and other decorative pols but 1 have often found that 1 would lose half its charm if there skin becomes bitter during cook- this method too harsh for cucum- kitchen towels. parsley to grow out of the top, leaving all those side-openings bare. The answer is to buy a pot ready-planted and here a fairly new nursery called Hollington Nurseries of Woolton Hill, Newbury, Berks, can come to the

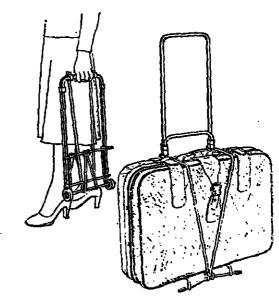
NO MATTER how willing you may be to tip porters, they aren't A creamy rich sauce is used When hot add the prepared always there when you need A creamy rich sauce is used When hot add the prepared in this recipe too: a vegetable cucumber and fry over medium them and one of the dreariest parts of modern travel seems to dish which goes well with grilled heat for \$-10 minutes, stirring or roast lamb, yeal, chicken or and turning the vegetables every be the inevitable lugging about of heavy luggage that is in-

Cut the ham into matchstick weighs only three lbs. It works strips, add to the pan and sur pather like a small trolley—you



## Easy

Woolworths have just introweight trolley. It has a steel frame, rubberised wheels and



body who is either elderly or will have to range the trolley conk, stirring continuously, over the luggage and attach has a bad back or simply hates when it comes to checking in and fine end pages and until the sauce thickens and them to the frame. yolks.

until the sauce thickens and them to the frame.

lugging heavy luggage about your case at the airport.

your choice accordingly. Teleclings nicely to the cucumber It is easy to carry and per-could do well to invest in such Available from all Woodworth phone for an appointment first

Melt the butter in a large pan, and nam. Serve immediately. forms its function well. Any, a device. Do remember that you stores, this trolley costs 15.79. Fawley (673) 894488.

### labels LAST autumn, just in time for all the autumnal bottling and

Lovely

preserving. I showed some of the preserving. I showed some of the charming, full-colour labels sold by Thame Labels, Wellington Street, Thame, Oxfordshire OX9 3AD. Many readers loved them and bought them. First, they were unusual because they are in full-colour and the colouring in part of their charm. Second is part of their charm. Second they were amazingly reasonable in price: £1.00 per pack.

Anybody who wants some specially attractive labels to complete the appearance of their

home-made preserves might like to know that Thame Labels have now extended their range to include three types of label. There are the full-colour labels in-tended for jams and preserves and featuring apples, pears, blackberries, plums, cherries and so on round the border. Then there is a label intended for marmalade, featuring oranges, lemons and grapefruit round the edges. Finally, for those who are now producing

door life lusher still Rosenthal It has a wooden frame and two makes them doubly useful. In only from Rosenthal Studiosell a drinks trolley which can large circular plastic trays—the black or white, the trolley is House, 102 Brompton Road, wheel all the gastronomic bottom one can hold bottles. The £122 (inc. VAT).

London SW3 but delivery is free delights your purse can stand, trays can be detached, which This luxury range is available within the U.K,

## Much binding

REGULAR readers will have noticed by now that I'm a great fan and supporter of British erafts. I find them an unfailing source of delight, full of invention, creativity and vitality. So it is a pleasure for me to dis-cover a craft new to me and one that I have not written about before-that of book-binding.

The Manor Bindery of Fawley. Hampsbire, is owned and run by the author Margaret Lanc. who in her private life is also the Countess of Huntingdon, Antoinette Parks (who started and owned the Square Grange Bookshop) and Bendor Drummond who used to own Bumpus and the Book Society.

In charge of the binding skills is Philip Bradhurn who has won many awards in the course of his bookbinding career.

Because bookbinding is a highly skilled and time-consuming business prices for individual bindings are not cheap—an average-sized book would be about 138 for a half-binding in leather or £48 for a full binding. Cloth bound books would cost

Apart from actual binding, books can be repaired and restored and in this case prices will have to be quoted individually, depending on the amount of work involved.

The Manor Bindery will do presentation books, children's books for prizes or christening presents, visitors' books, photo-graph albums and the like. They can be done in full Morocco with gold tooling or leather intays or with all the other refinements of the bookbinding craft

For those who aren't familiar with all the nuances of bookhinding a visit to The Manor Bindery at Fawley would soon awaken them to the pleasures of totally new experience in reading-there the complexities can be explained visually so that you can see what a suede doublures or a double silk headband looks your choice accordingly.

described). 4 tablespoons each off the heat, add the herbs to the of freshly chopped chives, butter, 2 oz breadcrumbs, 2 egg in a ring around the fried

chepped.

hard-boiled eggs, coarsely crumbs and pile the cucumber

CUCUMBER WITH HERBS-serves 4

nice contrast of textures. Serve putter, want on severe of a round needed. to a meat dish or as a first serving dish and keep warm in to a meat dish or as a nist serving using the prepared 3 x 12 inches long fat course dish in its own right. The oven, Fry the prepared 3 x 12 inches long fat course dish in its own right.

2 x 12 inches long fat cucumbers in the remaining cucumbers (skinned, seeded, ext into matchstick strips, seaked, drained and dried as seaked, drained and dried as described). cucumber. Arrange the chopped-

which is equally good, but more and beat flat between sheets of

matensticks into a gratin dish reduces and inickens a little. Sweat in 3 oz butter, if wished, with 2 tablespoons, melted Add the cucumbers and their as white. Sweat in 3 oz butter, if wished, butter. Add a good grinding of juices and continue stirring for pepper, cover with a dome of a minute or two until well foil and bake at 350°F gas mark coated with the sauce. Taste

FRIED CUCUMBER WITH HAM

## Smouldering still

Radio re-vivifies. The embers of half-forgotten scandals, of ted by the SS. Was he just a dorman disputes, are fanned into life again by the features producer and sound archivist. Do you remember the row when the farts batch of old masters to be cleaned was put on show in the National Gallery? Do you recall the furpre which split the Labour Party in half when the Government over National Health prescription charges, Harold Wilson and John Freeman following suit? Does the name Kowalski mean anything to you—a Pollsh priest who openly practised polygamy with a sisterbood of nuns and was the defendant in a sensational trial in Plock in 1928? The horesy preached by Kowalski and those preached by Kowalski and those preached by Bevan and the picture-restorers (if indeed heresies they by) became

#### RADIO ANTHONY CURTIS

the matter of some compelling

remarkable book by Jerzy Peter-kiewicz, who is head of the performers of a remarkable book by Jerzy Peter-shraonel sees politics as a form the theatre of the street of the last generation of actors who always appear to be so kiewicz, who is head of the street of the s University Press). Mr. Peter who always appear to be so kiewicz, who is head of the much greater than the current Department of East European ones; nowadays there is no-one Languages and Literature in the whose Hamlet you can seriously University of London, a novelist compare to Gielgud's or Olivier's and critic, was himself born in (or so it seems), and there is no Poland. He suil remembers the parliamentarian whose oratory shock-waves whenever the name begins to compare with that of poland. He still remembers the shock-waves whenever the name Kowalski cropped up. In spite of Kowalski cropped up. In spite of Kowalski's trial at which he latter's first was rekindled to Kowalski's trial at which he latter's first was rekindled to Nye (Radio 4, June 21) which seet (which he inherited from included clips from many of his most famous speeches and recoling. Little Mother," on her death in 1921, and whose revelations he published) continued to another flourish until the outbreak of Certainty there was no lack of the Second World War. When in his severale Poland, Archbishop Kowalski was again imprisoned: this time in Dachau gramme to this admirable politive health service in Tredegar, all of whom testified to the sections by many of the Archbishop. He called himself the health and others from Whence are major works by minor artists, several genuine surprises, and several very fine drawings. Importance anyway is a dangerously woolly criterion, inclined to mean what we want imprisoned: this time in Dachau gramme to this admirable politive health service in Tredegar, all of whom testified to the sections of the Archbishop, He called himself the hird Adam (the other woold have managed somehow to surprise the health among the health service in Tredegar, all of whom testified to the Bean's birthplace, on Monday.

Restored To Life (Radio 4, Surprise the provided the prov two heing the Adam of Genesis Department on the various tech-

black and white.

Flashing Blade. 9.45 Calling Young Film-makers. 10.00 Arlott and Trueman on Cricket. 10.25
"Daleks—Invasion Earth 2150
AD," starring Peter Cushing, †1.45 Charlie Chaplin in "One am." 12.15 pm Bugs Buny. 12.28 12.30 Grandstand: World Cham-

Radio

that between documentary and drama. There is always a temptation to over-dramatise but in John Theocharis's production the setvices of the trial, the testi-mony of witnesses, were satis-factorily woven into the documentary pattern enlivening it. For a bonus we had music specially composed and conduc-

listening this week.

Kowalski's career was not much known outside Poland In a much more recent book until the appearance of a The Performers Norman Pater.

Pater Pater of the Performers Norman Change Sees politics as a form

the limit and and of Genesis Department on the various technics the Adam of Genesis Department on the various technics and control of the minimum devised by the consisted of interaction of the minimum devised of the devised of the devised of the minimum devised of the minimu



## The Victorian ideal

william Packer

generally held to have squandered his gifts to gratify his customers. The story seems to me less simple than that, for his patintings are always interesting, and he remained a true painter. Perhaps we owe him a reassessite element in the work, no more element in the work, no more of a problem to us than the religious or domestic or social themes of earlier times. We can also forgive the Victorian Age for not producing a Gainsborough, a Turner or a Reynolds, taking its artists as they go.

These artists stand up for These artists are the stand artist stand the total that the for his partitions the fails to find the fail the fail that the society the statist stand are always interesting, we are told, is flium. These artists to find the fail the fail that the fail the fail that the string we are told, is flium. The string we are told, is flium. The statist century are all broadly played. The fail spart from David doublet, the subject of the fail spart from David doublet, the string we are told, is flium. The statist ce dered his gifts to gratify his customers. The story seems to me less simple than that, for his paintings are always interesting,

#### RSC tours small towns

BBC 1
Tria an Open University (High hip). 340 Playboard. \$43 Play house of the common of the common

## La Chatte encore

primal state. Balanchine's chorso other than those of being charm-graphy was much admired, and terabust as the feline heroine, ing. La Chatte is a pleasant so was Henri Sanguer's score that state admirer, Kenneth McCombie, acquisition.

Witch is, I suppose, was has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions, who I must in passing, pay tribute attracted Ronald Ernd to be has six sportif companions and Peter Schaufuss who led the piece.

The result, given his sixt and an index his relation performance of Erndes which formance on Thursday at the him with the Cat. Manola was also in the programme. A formance on Thursday at the him a state of Fuller corruscation of pirouettes and Coliseum by Festival Ballet Assensio appears as Loie Fuller corruscation of pirouettes and coliseum by Festival Ballet Assensio appears as Loie Fuller corruscation of pirouettes and Rolling what well caught by the west itself as a summariage they had to do very well, made well caught by the west itself as machina who acts as marriage they had to do very well, made well caught by the west itself as a light weight) and given the score, worth anyone's money to see a very pretty score (which which is melodious but plumbs Bart and Schaufuss outspinning evokes Messager and Poulem), no depths, there is nothing else each other, and Evdokimova and choreography which Mr. Hynd could do.

The Diaghilev Ballet presented hymned, as one may gather La Chatte for the first time in from Cyril Beaumont, the male the Cat, and she is excellently Monte Carlo in 1927. There was a stunning Constructivist, set by Peter Docherty has provided as the Young Man. The story-Naum Gabo and Antoine Pews or new, chit design in white and line does not at first acquaint-lack and mice gleaming against black American cloth—and Selve central point reposes Elisabetts is perhaps typical of the nature that the version, and of the period to which it pays homage, that one does not particularly care. The ballet looks attractive: the charge graphy is fluent, with alas, ruined by the appearance of a mouse which caused be young woman to revert to be primal state. Balanchine's choice graphy was much admired, and Terabust as the feline hereine, ing. La Chatte is a pleasant

## Player piano

In the realms of adaptations the Third Kind, this is rather At the same time, there is serious talk afoot. Vonnegut, and uneven James Saunders has 'Yet it suits the material, which like his adaptor, is interested in least with D. H. Lawrence. Str. alone, the prolife, unpredictable charming, and uneven James Saunders has Yet it su "The Victorian Ideal," Roy our private indulgence: and the themselves very well. The best mand uneven James Saunders has and uneven James Saunders has and uneven James Saunders has been under the picture is by Millais, a portrait of the two young Pender sisters as interesting and as enjoyable as we have come to expect his shows to be, the work not over-important exactly, for nine-teenth century academicism had its limitations, but possessed of certain qualities that deserve will be themselves very well. The best and uneven James Saunders has dealt with D. H. Lawrence, Str. John Vanburgh and R. M. Deider-daiting from the first phase of the artist's long and successful decadence. He was the most gifted of all the Victorians, and having promised the earth is gifted of all the Victorians, and having promised the earth is generally held to have squared or the setting we are told, is fluin. dealt with D. H. Lawrence, Sir constantly recalls comic-strip the thwarted possibilities of John Vanburgh and R. M. Deider-methods. Characters are broadly personal freedom in his techno-

THEATRE

GEOFF BROWN

logical dictatorship. As Paul is told by his old college buddy (who successfully programed himself out of all computer data), it's like a player-piano: one can mechanically play the piano roll, or one can bash away on its keys like a free individual.

#### THEATRES THIS WEEK... AND NEXT

### ENTERTAINMENT

11.15 Sinatra and Friends. All Regions as BBC1 except at the following times:—
Wales—12.05 am News and

9.45 News. 9.55 Kojak. 10.45 Sailor.

CC—These theatres accept certain credit cards by telephone or at box office. OPERA & BALLET

COLISEUM. Crodit cards. 01-240 5258. Reservations 01-636 3161. Reservations 01-636 3161. Today 3 6 7.30 Sanguine Fan. La Chatte. Etades. 96 balcony seats always available from 10 am day of perf. NUREVEY FESTIVAL From Mon. to July 8 with festival Sallet all seats sold textest thats. July 5 & 6. July 10 to 15 Nurveys with Dutch National Ballet. seats available.

COVENT GARDEN. CC. 240 1066. (Gardentharge credit cards 235 6903) THE ROYAL OPERA Tonight. Tue. 6 Thur. next at 7.30; Luka Miller. Vfcd. 6 Fri. next at 7.30; Pelièse et Mélisande. 65 Amphi 3023 avail. for all perfs from 10 am on day oper. Note: Personalifel. bkgs. for July Eallet open July 1 and Not June 1. GLYNDEBOURNE FESTIVAL OPERA. Umil ABO. 7 with the London Philharmonic Orchestra. Tonisht, Wed. & Fri. next at 5.15; La Bobema. Tomor. Thur. & Sat. nost at 5.30; Die Zanberfebs. Possible reuras only. Box Office Gynnebourne Lewes. E. Sussat (0273 612411). SADLER'S WELLS THEATRE. Rosebory Are. EC1. 837 1672. Until July 1. Eggs. 7.30 Mat. Sat. 2.30. First bime in London Manolita and Raisel Aquiler's Manolita and Raisel Aquiler's FESTA DE ESPANA Soanish folk and flamenco.

#### THEATRES

ADELPHI THEATRE, CC. DI-836 7611, Seps. 7.30. Mats. Thur. 3.0. Sat. 4.0. The best musical of 1976 1977 and 1978 "LONDON'S REST NIGHT OUT." Sunday People.

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ALBERY. 836 3878. Party Rates. Credit card blogs. 836 1971-3 from 8.30 s.m. to 8.30 p.m. Mori. Tues. Wed. and Fri. 745 p.m. Thurs. 6 Sat. 4.30 & 8.0. "A THOUSAND TIMES WELCOME IS LIONEL BARTS" OLIVER:
"MIRACULOUS MUSICAL." Fin. Times, with ROY HUDD and JOAN TURNER. CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." Daily Mirror.

BBC 2

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"An evening of true theatrical glory." STimes, With: Stringberg's THE DANCE
OF THE WAREHOLISE See Info.
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For 2 weets only. The Irish steps at its best. F. Times. From Wed. HINDLE
WAKES by Stanley Houghton.

5.20 News.

5.20 News.

5.20 Celebrity Squares.

6.15 Sale of the Century.

6.45 World Cup '78—Third/
Fourth Place Final

9.00 News.

9.00 News.

9.15 "The Garnett Saga," starring Warren Mitchell.

11.00 The London Programme: the Misses Handler Handler Misses Handler Hand

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OLIVIER (open singer: Yoday 2.45 & 7.30

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Avoidoum. Mon. 7.45 PARCE by Alam
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1. Also Bates, John Hurt THE SHOUT
(AA), Progs. 230.

1.40 Also Show 11 p.m.
2. Richard Burton, Lee Remick THE
MEDUIA TOUCH (A) PSS. 1.10. 3.35.

6.00, 8.25. Lete Show 10.50 p.m.
2. jack Jose THE COMERACK (X).
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show 11.05 g.dm.
4. Retained by Public Demand THE
GODPA HUR PART II (X), Pss. 3.06.

6.50 testure 3.25. 7.15. Late Show 11
p.m. TEXAS CHAIN SAW MASSACRE
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Div. 2.50. 46, 8.45. Feature Div. 2.46.
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### ARTS/COLLECTING

## Cleaning up New York



several off-off Broadway groin. The women are variations outside St. Louis, immobilised theatres in a new complex along on the theme of the tender-like Chekovian characters, vitu-west 42nd Street. Encouraging hearted whore perative like Williams'. Each in

Terminal. As a result, they will ing at his wife. These hints at in her portfolio, she assumes she don motorway as of their Throughout move in late to their new quarters, since they have to removate the interior themselves, but in the meantime they have OFF BROADWAY brought some life to the area in advance of the grand opening.

as it would be to see this as support for the arts from the seep in the familiarity of the arts from the bighest levels of American government, the cycun would have altracted far less attention by Lon Jenkins, is times each time in a variation had the site ont been previously industry; anything that moved in there instead would have been treated to a celebration.

One of the companies in the seep of the form the complex has maintained an ewe complex has maintained an ewe complex has maintained an electron stereotypes at the production to perform and new complex has maintained an electron stereotypes at the production should have been treated to a celebration.

The first are the first the arts from the bight in the six cannot have altracted far less attention from the state of the pornography of the arms of the contrast, keep their hands and sound equipment as well as contrast, keep their hands and sound equipment as well as form the consultancy work, it looks certain that TP decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be anytone, the standard of mounts decidedly dirty. There may be a lot of travelling around, lunching of clients and signing of cointracts, but not enough to dispart the facilities.

The building of the National has something to do with the latest discovery or fashion in the workshop.

The building of the National has something to do with the latest discovery or fashion in the workshop.

The building of the National Asia, containing and operation from the latest disc

FRANK LIPSUIS

No less a personage than the Jesse, played by Allan Carlson, ashes around in a sweet box, vice-president of the U.S. line them up and punch them in They sit in the living room and conducted the ceremony opening the stomach or kick them in the then on the veranda of a farm

Theatre's competitive dramas backstage

THE WORLD WIDE reputation revival of Kismet at the Shaftes-of the British theatre is founded bury. TP's first big TV series,

company's practical activity. Barbican: t was set up in 1967 and first installed. In

Centre, a complex paid for by trasting jobs in Mexico City-private subscriptions and con- the renovation of an 1890 clastaining a theatre with seating sical European opera house, and for 450, a recital room and a a new proscenium theatre for small studio theatre. The other American

the Forum, Cabaret, Fiddler on There is no company in the of those orders will go to tender cover for themselves. Given hi-fi and a pile of records. A the Roof, A Little Night Music world that is comparable to and many of them could come this mood, a mood which Mr. sticker proclaims that "The and, most recently, the current Theatre Projects; most theatre to Britain. The Iran job has Pilbrow first detected about British Are Coming."

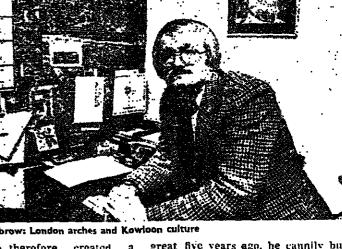
not only upon the work of play- Tony Palmer's history of popuwrights, directors, and actors, lar music, All You Need Is but also upon the unexcelled Lore, has been sold throughout work of British stage tech the world, while a first feature film, Swallows and Amazons, is In this field, the great success providing a TV spin-off. The story with knowledge and ex- next film is to be about Wagperionce of stage technology is ner, produced with the co-Theatre Projects, a company operation of the Wagner family formed 21 years ago by Mr. and directed by Tony Palmer. lichard Pilbrow, the lighting Plans are almost complete for designer. Theatre Projects Con- the new home of the Royal sultants, an extension of the Shakespeare Company in the worked with theatre architects Theatre is beginning to function on a theatre at Hull University successfully after months of and then the new Birmingham struggle and disappointment; a feasibility study on a project TPC has just completed work in Kuala Lumpur is underway; on the new Hong Kong Arts work is complete on two con-

musicals;

in her portfolio, she assumes she can run the company while pursuing a career as a country singer. Though business is not her forte, she does better at it han singing, since she freezes up before a microphone, and up before a microphone, and thinks she wants to buy this farm as a place to set up a studio business is not thinks she wants to buy this farm as a place to set up a studio business from Machaille.

In her portfolio, she assumes she don motorway as of their Throughout Britain and stiff competition from Russians, and stiff competition from Russians. The Iranian Government has taken TP under contract to advise on a chain of the band room of Her Majesty's country. The first of them, in farm as a place to set up a studio britant it has been involved where Pilbrow built a model Gorgan, north east of Tehran.

This has gone on for several a TV project such as All You years and confirms the impression that, in many respects, the world-wide market ensures concrete edifine on the South that things can be done tract to advise on a chain of cultival centres throughout the building industry. In the band room of Her Majesty's country, The first of them, in farm as a place to set up a studio Britain it has been involved where Pilbrow built a model Gorgan, north east of Tehran. The first office of Tehran, brow should be most excited. Theatre Company is The Death and Life of Jesse James, which, like the company's last play, K, is more a series of scenes on a common theme than a coherent form the first of them, in the building industry. In Theatre in the Haymarket, country. The first of them, in this is interesting that Mr. Pil. Projects are in Covent Garden, brow should be most excited, and Mr. Pilbrow's office is an interms of theatre architecture evocative metaphor of the company's last play, K, is more studio for the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the company's last play, K, is more play that Mr. Pil-Projects are in Covent Garden, brow should be most excited, and Mr. Pilbrow's office is an interms of theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the company's activity. On the mantel-company the master of the art and is part of the national education of the themes are the floor; she is loud. Exchange, and countless other of the national education of the themes are the floor, the Market, country. The first of them, in this interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Covent Garden, morth east of Tehran. It is interesting that Mr. Pil-Projects are in Co



the consultancy businesses are therefore created a day. TPC was signed up by the National Theatre of Iceland is populated by people who stop- opportunity for the whole of up the overseas contacts where several off-off Broadway groin. The women are variations outside Si. Louis, immobilised theatres in a new complex along on the theme of the tender-like Chekovian characters, vituation as it would be to see this as Despite the familiarity of the familiarity of the familiarity of the familiarity of the consultance of the tender like Chekovian characters, vituation to act about to rise from the ground ped working in the theatre technology. The the building fever was just be-like Chekovian characters, vituation to act about to rise from the deposition of the tender-like Chekovian characters, vituation to act about to rise from the deposition of the theatre technology. The the building fever was just be-like the familiarity of the tender-like Chekovian characters, vituation to act about to rise from the cheatre the building fever was just be-like the familiarity of the tender-like Chekovian characters, vituation to act about to rise from the ground ped working in the theatre technology. The the building fever was just be-leaded by people who stop deposite the familiarity of the tender-like Chekovian characters, vituation to act about to rise from the ground ped working in the theatre technology. The the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the building fever was just be-leaded by people who stop deposite the familiarity of the famil

date, that in Iran, in spite of and stiff competition from Russians.

This has gone on for several a TV project such as All You below Related to the stiff competition from Russians.

great five years ago, he cannily built

common theme than a coherent become cover all the themes offensive and tolerated because of play.

With a large, the cast led by James. With the excellent of her manue Jesse of her more Jesse of the name Jesse of her more Jesse of her more Jesse of the name Jesse of her more Jesse of her more Jesse of the name Jesse of her more Jesse

Oxfordshire, has matched up

children's pottery plates with

pineushions, there are planos

(Broadwood), at Robert Morley, 4 Belmont Hill SE13, 18th century tôle peint (metal domestic items decorated with paint), at Peter Francis, Beauchamp Place SW3, philoenic antiques (wine coolers, decanters and the like), at G. Noel Butler, High Street, Honiton and Geoffrey Godden's "A Hundred & One Decorative Porcelain Plates" in

Overlapping all this wealth of collectors' treasures is the London Convention of Netsuke in Japanese Art this weekend, with exhibitions linked with lectures organised by Sydney Moss. Douglas J. K. Wright.

Spink's, S. Marchant, Eskanazi,

Milne Henderson and Antiques

Davey, c/o Sotheby's, 34-35 New

Bond Street W1. Mr. Davey's

magnificent book, Netsuke, A.

Comprehensive Study Based on the M. T. Hindson Collection (£30, Philip Wilson for SPB

Publications), show how prices

have risen in this field since the

Full details from Neil K.

Worthing, Sussex.

by Constantine.

## Rattle in Greenwich

Music at the handsome, delicate sentiment and for its spacious, galleried chapel of the musical equivalent of children attractively clear and immediate solume. He judged the accompaniment to the concerto from the acoustics of so many churches. The impact is churches. The impact is churches. In Vaughan Williams's Symptons and in varieties and impact is constituted when the audience.

Music at the handsome, delicate sentiment and for its insufficiently attentive, at any rate in the opening movement, to the composer's demand for extremes of soft and loud, and solumed a the opposite extreme accompaniment to the concerto the whole symphony sounded a little superficial. It may exasperate Mr. Rattle sensitive musician that he is—brations of the British Antique which only finishes today. accentuated when the audience finds an orchestra almost in its

CHOICE

lap. My pew positively vibrated at a Greenwich Festival concert by the Philharmonia Orchestra on Thursday night, and I felt apprehensive for the ears of a gentleman in the front row, a few inches from Michael Thompson's solo horn.

Mr. Thompson, the very young principal horn-player of the account of Richard Strauss's Horn Concerto No. 1.

The even younger conductor was festival music, where distance and even a slight fuzziness of the free this music with more insight as the grows older. Admit they with start next week, getting which start next week, getting into their stride throughout tedly the symphony itself may seem a little dated, with its religious "strains perhaps over-prolonged; but the impression of a composer's definite personal trains perhaps over-prolonged; but the impression of a composer's definite personal trains perhaps of a composer's definite

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sensitive musician that he is—
to be assured that he will Dealers' Association, some of From bible boxes to bleeding

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collecting category to be watched, as oak panels and ceiling bosses, altar rails, figures and macks, mostly English, but some French and some from the Netherlands, can be bought £25-£550. Farnborough (Kent) Antiques, 10 Church

### COLLECTING

JUNE FIELD

Road. Farmborough are displaying some 50 carvings for sale in this range (July 3-29), and as duction. To Early Woodcarting. Leslie Dawson told me.

holding a private view of their exhibition (1429 July), in Glass of the later 18th century." exhibition "Patent Metamor-Hartley Wintney, Hants. The An unusual aspect of textile phic Furniture 1780-1830." at firm, founded by Derek Green art is portrayed in "Islemeler: The Manor House, Michen, 12 years ago, also restores Ottoman Domestic Em-Herts, next Saturday. A fascin-customer's chairs, and his broideries," which opened this ating assemblage of the ingen- craftsmen will be giving a week until July 15 at David 800s. My favourite is a what to look out for, as well as The display is also com-knock-down" campaign table showing a cabinet-maker and plemented by a book of the where the five legs unscrew, silversmith at work. and the top folds up into two.

have to offer, particularly when useful. There will be a certain £10. it is a top-dight example, is the amount of silver on display or Joan Eyles. 24 High Street, mannerisms of the cat family point being made by the display they will search out missing Knaresborough. Yorkshire, is and will be performed by three of both at Partridge (Fine Arts), pieces for you. Need a ceramic putting on "And So We Sewed" denotes to the music of John New Bond Street, during July, lid of any kind? Jean Sewell during the last two weeks in Kellehor decorated George III commode has a fascinating selection of old needlework tools and lookes, attributed to William Vile teapot lids, sugar bowl covers samplers, silk pictures and lace, new hallet by the Dutch chorco certainly a pair to that of the ing guide to 18th and 19th more ornate boxes up to £250. Dance Company based in Loughone from the Princess Royal's century factory patterns.

ogue, 60p post free,



Stephen Hussey will be demonstrating rushing an 18th century

ladderback chair at the English Country Chairs exhibition and sale at Cedar Antiques. High Street, Hartley Wintney, Hants. The display, from July 14-29, is part of the BADA 60 "Countrywide Antiques Festival" which has already begun in some parts of the country.

a companion to the exhibition, collection sold at Christie's in Delomosne and Sons at

Celia Jennings has written an 1976. "The latter differed only Campden Hill Road W8, informative booklet. An Intro- in its mahogany top," director specialise in superb glass—their exhibition (July 10-22), is If convertibility is your English country chairs are the "Gilding the Lily-showing rare interest. Phillips of Hitchin are theme of the Cedar Antiques forms of Decoration on English

pieces were in demand, includes For advice on how to spot a pieces of 18th and 19th century an elaborately curtained chair fake or an alteration to furni- needlework depict the domestic which opens up into a full-scale ture and silver, go along to John trivia of the embroiderersbed, similar to one in the trade Bly, High Street, Tring, Herts, coffee urns, chickens, flower card of Thomas Butler of Their exhibition, which opened pots etc., and the embroideries Catherine Street, London, in the this week, features diagrams on can be bought from £5-£100.

More details of the "change of match up pieces for their the gallery partners David Black gress in York in August. furniture in the cata-antique cutlery sets, will find and Clive Loveless. If the book 60p post free. the specialist service run by is ordered before the end of the That English furniture com- Bruford and Heming, 28 Conduit exhibition, it can be bought for pares well with what the French Street, London W1, particularly £8 as against the full price of

on show will be a richly (Antiques), Campden Street W8, July, and there you can buy Nadine Baylis of Bedford On show will be a richly (Antiques), Campden Street W8, July, and there you can buy Park, London, has been offered departing of eld, needlewark, tools, and layers. Roger Warner of Burlord, borough.

Hindson sales between 1967 and 1969 TV RATINGS w/e June 18

MASH (Comedy) (CES) . Three's Company (Comedy) Lou Grant (Drama) (CBS) ... 2.7 Chartie's Angels (Drama) (ABC) 2.7 The Lords of Flatbush (Film) (ABC) 20.6 Carter Country (Comedy) (ABC) 19.8 Laverne and Shirley (Comedy) (ABC) 19.7 Starsky and Huich (Drama) 9. Statsky and Hutch (Drai 10. Happy Days (Comedy) (ABC)

#### Arts Council awards

Awards announced by the Arts Council include one to the composer Patrick Gowers of commissioned by the Incorpora-It will have its first perfor

London, receives an award for the choreography of a new work commissioned by MAAS movers. The work will focus on the

(c1700-1767), which is almost etc., which provide an interest- plus thread winders from £2, the grapher Juap Flier for the EMMA

#### 7 Bleaheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445 Wednesday, 28th June, at 10.30 a.m. ENGLISH & FOREIGN COINS in gold, silver and bronze (Catalogue -- Price 40p) Wednesday, 5th July, at 1 p.m. NAVAL & MILITARY DECORATIONS & MEDALS including a Posthumous GEORGE CROSS ic O. S. Bennett Southwell, 23rd January, 1941 (Catalogue -- Price 40p)

ANCIENT, ENGLISH & FOREIGN COINS in gold, silver and bronze (Illustrated Catalogue (4 Plates) - Price 11) Catalogues for further Sales to be held in the Autumn are now m course of preparation and include Coins (6th and 20th September), Naval & Military Medals (25th October)

Wednesday, 12th July, at 10 a.m.

Collectors desirous of selling should contact GLENDINING & CO. promptly Commission to Vendors — 10%. NO PREMIUM is charged to Rugers

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EXHIBITIONS

### FINE STAMPS AN ALTERNATIVE INVESTMENT

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e. W1, 11.00 a.m. to 7.50 p.m. Last Admission £1.50 including silve-

### On Wednesday, June 28th, Christie's will be selling the Collection of Hans Sebald Beham Engracings formed by Gordon Novell-Usicke. This collection is one of the most comprehensive ever formed. Beham belongs to the group of German Sixteenth Century followers of Durer called "The Little Masters," so named because of the small dimensions of the majority of their work. Beham was the most prolific artist of this group. Born in Nuremberg in 1500, he was banished from the city in 1525 and took up residence in Frankfurt from 1530 until his death in 1550.

EXPERIENCE AND EXPERTISE

He appears to have been a colourful character, living his life mostly at variance with State and Church. He was involved with many branches of artistic creation; some of his prints are designs for glass and silver and for ther ornaments and friezes. His engravings were an inspiration for the gold and silversmiths of the day. His early work reflected Dürer and the Italian masters but he soon established his own style characterised by a keen observation and depiction of detail and an eye for humour which makes so many of his prints a delight to study. The sale on June 28th provides a unique opportunity to see this collection of Beham prints which are still within the price range of

Hans Sebald Beham: Moses and Agron, engraving, 1526, only state, 7.8 cm. by 11.3 cm.

most collectors. For further information about this sale, please contact James Roundell at the address above.

Saturday June 24 1978

## The dollar seesaw

discontent-and not only when valued currencies, and those in one looks at the weather. The deficit required a downward sickly form of the markets over adjustment, it was at least fairly the last week reflects a host of easy to forecast and allow for half-formed worries-political such trends; but we have now uncertainties, a fear of rising reached a point where the inflation, the flat outlook for adjustments have been so large the world economy, talk of a that there is a sharp division of further tightening of U.S. opinion over whether they are credit, and the distant rumble likely to continue or to be of labour unrest. Profits are reversed. This is leading to sudflat and Government charges on den and seemingly unexplained The more reversals of trend. The dollar. favourable facts-notably the whose recovery earlier this year noticeable real growth for the sterling and for sterling securifirst time in nearly five years, ties has suddenly weakened and the steady rise in the again; in Japan, where industry volume of exports-are over- had planned for a fall in the looked. The view is either that dollar to perhaps 210 yen there they have been discounted, or is now alarm that the decline that they will not last, or both, could go much further. Irrational

There is always an irrational jascrutible to low as long as the economy of London. In recent days, howsustained a historically high ever, sterling has risen quite In Japan, by contrast, where a good deal more than adequate. the yen has so compressed economies are not wildly out profit margins that interna- of line, and the U.S. balance of who would expect the market yesterday. to rise strongly on a credible Incomes policy forecast of improved real growth.

NOW IS THE summer of our persistent surpluses had underquite has undoubtedly been bad for

These foreign developments have a strong but so far rather meaning element in bearish sentiment London. The recovery of the movements, but market trends rise in London money rates, as Street sank steadily from low uncovered differential in favour growth rate, and has only re- strongly against the dollar, and covered as the problems of the if the dollar is to remain weak. real economy have intensified, the present differentials seem the enormous revaluation of Inflation forecasts for the two weak, and bankruptcies have weaker than the British. There reached a most disturbing is still a tendency, though, for level, the market rises. In the the London market to react UK the irrationality has not fearfully to talk of high Wall been quite so marked, but it Street rates, as evidenced in would still be a bold investor heavy selling of short gilts

Such reactions may not be There are several financial rational on the basis of anyexplanations for the strange thing we know at the moment pattern of the mid-1970s, all of but they are perfectly underthem interconnected. First-or standable. It is easy to sketch rather, most striking at the plausibly how things might go moment-is the experience of wrong; and the Government violently fluctuating exchange and the Bank only give fresh indirectly by fluctuations in than its half-share of total rates. In a world in which impetus to general fears when funds are highly mobile, inter- they proclaim the extreme imnational investment flows follow portance of securing an incomes the stronger currencies, and policy which looks like a nonreinforce the move starter, and the financial discretes, it would now be widely monetary squeeze and the It is because most of the the producing countries is incomes and a lower level of next year or two. This might The same flows which orders which may follow the carry a market to new highs failure to secure one. Regard result of a faster rate of growth the end of 1976, sterling clear well in advance that Mr. there is some short-term confi- right climate for pay modera- the UK than abroad, and it drive up the exchange rate and ing sterling as fundamentally of the money suppy (that is cash recovered strongly. Indeed the Hattersley can feel reasonably dence among economists that tion. compress profils. Secondly, and weak against the dollar has be- and bank deposits) in the UK upward pressure — and some confident about his projection sterling may remain stable have been in the vaguest terms doubling of retail prices every underlying this sentiment is come a habit ingrained by long than overseas will be downward of the potential reduction in of little change in the 12-month following both the recent credit since Ministers have not wanted seven years.

What investors pressure on sterling. In turn, import costs — was checked as rate for the rest of this year squeeze measures to hold down to antagonise union leaders in So the result of the last three which can impose a ferocious should remember is that the a fall in the pound will push a result of Government interven with small ups-and-downs from monetary expansion and in a pre-election periods squeeze on both company and market, faced with political and up the price of imported goods tion to hold down the pound, month-to-month. But some out- view of the expected current national finances, diverting re- currency uncertainty, is tending to the UK, encouraging British Nevertheless the rise in side forecasters are slightly account surplus for the rest of will not spell out its own views but to leave the underlying tained earnings into profitless to discount the worst that workers to seek offsetting wage sterling over the year as a less optimistic and believe that 1978. stock appreciation and driving might happen. It may sink governments into large financial further in the short run, deficit. Currency weakness especially if the currency tide of the currency would place prices during the second half ber.

workers to seek obsetting wase sterling over the feed of the main rong-term tate of increase at the end of the main rong-term tate of increase at the end of the main rong-term tate of increase at the end of the main rong-term tate of increase at the end of the main rong-term tate of increase at the end of the main rong-term tate of increase at the end of significantly above the level of import costs actually held down above 10 per cent by December to a next month. But the Treasury the 1950s and 1960s. Never-deficit.

Other economists would place prices during the second half ber. adds to inflationary pressures, turns adversely; but if the out- more emphasis on domestic of last year. and so justifies the flight of look in a few months is both forces pushing up wages, such At the same time, the Govern- Price Commission about the growth of manufactured im- earnings of between 7 and 8 per virtual certainty that the 12-

## 'Facts' and forecasts in the inflation debate

BY PETER RIDDELL, Economics Correspondent

THE RATE of increase in of both past and prospective

ley, the Prices Secretary, has stated as a "fact" that the in the exchange rate in 1976 by for to keep the rate down to the sector charges, while profit of this kind, as the market tries dollar was one of the most term, while the Bank has said end of 1975 onwards. Thus in to rationalise its own price powerful forces necessitating a the maintenance of this rate spite of a reduction in the rate in recent years seem to have the Bank of England explained increases in the next 12 months from 13.9 per cent in Phase One become increasingly perverse, in its quarterly bulletin; and the to only slightly over half this up to July 1976 to 8.9 per cent in the U.S., for example, Wall movement has created a large year's level.

#### Turning point

the UK is now approaching a of England quarterly bulletin. notential turning point on infla- The figures do not attempt to tion. It is tempting to concen- show the causes of inflation; tional giants like Sony look payments is immeasurably trate on pay and the quest for they merely attempt to identify a long-term incomes policy as the contributors to price rises. the key to the prices outlook. The main reason why prices in but this would gravely under the economy as a whole rose estimate the significance of over- faster at the end of 1976 than all monetary policy and the at the beginning was because exchange rate.

of the pay policy in summer of such goods accounted for 1975 would certainly be credi- just under half the estimated commentators with a crucial though import costs are equivarole in checking and partially tent to only about a quarter reversing the runaway price of total expenditure. In conof the subsequent prices story in prices explained by higher still rising until early January. months. can be explained directly or labour costs was much smaller sterling.

The causal links are both The opposite has been true complicated and controversial during the last 18 months. In a world of floating exchange Following the imposition of a

retail prices in Britain is relative rates of inflation, now at last down to the changes in the current account average level of other industrial of the balance of payments, and countries—a rise of between 71 movements up and down in and 8 per cent over the last holdings of capital in London 12 months. This is less than a by foreigners such as oil-prothird of the peak rate in the ducing states. Most economic UK only three years ago, but forecasts take account of all can the progress be maintained? these factors. It is probable There has been a cascade of that as a result of a more rapid evidence and opinions in the anticipation of inflationary last fortnight: official figures influences than in the past, the have confirmed the continuing exchange rate has a larger effect decline in the 12 month rate on prices in the shops than the but indicated a marked increase conventional official assumption in both raw material and labour that a 4 per cent fall in the value of sterling will add 1 per Meanwhile, Mr. Roy Hatters cent to retail prices.

In any event, the sharp fail

12-month rate of retail price (by 16) per cent between the inflation will remain around beginning and end of the year s per cent for the rest of this against a range of other curren-While he has been criticies) reversed the initial slowcised for his choice of words, down in the rate of retail price his projection has been backed inflation. The upward pressures the Bank of England were compounded by specific quarterly bulletin. The Price Government moves raising Commission has warned, how- prices, such as the increases in ever, that it may be less easy indirect taxes and in public current level in the medium- margins also recovered from the depends on keeping pay of growth of average earnings in the following year, the rate of retail price inflation accelerated from 12.9 per cent to 17.6 per cent betwen 1975-76

The relative impact on prices is suggested by estimates pub-The common thread is that lished in last December's Bank of a more rapid growth of The imposition of Phase One import costs. A rise in the cost ted by most, though not all, rise in prices generally even inflation of 1974-75. But much trast, the proportion of the rise expenditure.

drought pushed up seasonal months. As expressed at an innuence of the level of settlements in food prices sharply in 1976 — annual rate this stood at 6.8 per sterling.

The level of settlements in a rise of 44 per cent in less cent in March but was 8.6 per than six months — a return to cent in May. Although the Unprecedented influenced by any early high more normal conditions last figures have been distorted by pace-setting deals, but the proposed in a decline of the exceptionally large rise in the proposed by any early linear random.

1973

to this spring. prices may be regarded as ex- upwards. deed some of these influences ling since January. This drop are now the major factor push view of most forecasters is that are continuing to be felt as it in conjunction with a recovery ing up prices, takes about a year for a change in the world price of some continuing. The faster r takes about a year for a change in the world price of some corain industry's raw material costs modities, has pushed up the cost has been translated into an in the coming year. This im-

#### Variable items

nearly 17 per cent in the year April, when annual increases in

lump this spring. local authority rents and rates. The increase in pay during tionary and monetary back. The decline in seasonal food came in, the trend is clearly the current round to the end of ground, there is the existence rices may be regarded as expressed as expressed as expressed. prices may be regarded as ear upwards.
ceptional and the rise in ster- Indeed a number of last and 15 per cent for the economy ling last year is, according to year's favourable influences as a whole, and possibly around the moment while the willing most forecasters, unlikely to be have already been reversed. In 16 per cent or so in production ness of orivate sector companies repeated in the immediate future. So a decline of well over a half in the 12-month last winter and the probably recent months as a result of squeeze on profit margins and rate of retail price inflation to erratic, deterioration in the higher overtime and other possible pressure on liquidity of the perior to prostribute account in the first pressures associated with the The outcome is still oney to been achieved in unusually quarter have both contributed pick-up in economic activity So plok-up in economic activity. So The outcome is still open to favourable circumstances. In to a 7 per cent decline in star- it is likely that labour costs a wife margin of error but the

PERCENTAGE INCREASES OVER PREVIOUS 12 MONTHS

fully to be reflected in prices in of industry's raw materials by almost unprecedented jump in plies a smaller rise in unit the shops—and sterling was 51 per cent in the last three real take-home pay. This is labour costs in view of the ex-Few forecasters expect a slowdown in price inflation pro- stole recovery in particularly rapid growth of duced by the rise in sterling Aside from the exchange rate particularly rapid growth of duced by the rise in sterling Aside from the exchange rate commodity prices in the imme- and earlier wage restraint and uncertainty, this suggests that diate future because of the the large tax cuts of the last the 12-month rate of retail sluggish level of world output: year The Government's hope price inflation will fluctuate the freezing of the oil price by is that this rise in disposable around 10 per cent over the accepted that the main initial return of market confidence at main determinants of prices are indicative of this. Moreover, price rises will provide the mean a higher inflation rate in

sector charges; unit labour costs couple of months. This is best fidence produced by large wage in earnings would have to be continued to rise at much the shown by a prices index which settlements. This is where pay below 8 per cent implying only same rate as before. In addition, excludes traditionally variable becomes important both in reac. 5 to 6 per cent on basic wage there was an exceptionally items like seasonal foods and is tion to earlier currency and settlements in order to keep favourable factor; while the measured over the last six monetary movements and as an the rise in prices hext year drought pushed up seasonal months. As expressed at an influence on future changes in below the entrent rate.

RAW MATERIA

IMPUT PRICES

Wholesale

Prices

Financial Times Salurday June 24 1978.

Apart from the general infla-July is likely to be between 14 of cash limits in the public

1978

average earnings will rise by after taking account both the pected rise in output and posslowdown in price inflation pro- sible recovery in productivity.

years of restraint may have The Government has said it been to prevent hyperinflation until after the end of the main long-term rate of increase at deterioration in the current forecasts (reflecting its internal theless, Labour Ministers can The caution expressed by the account caused by a rapid aims) are based on a rise in console themselves with the clear and less alarming than as the strength of the trade ment deliberately refrained medium-term prospects has been ports as a result of the current cent in the coming year. The month rate will remain at the countries with large and covery could again be sharp.

The month rate will remain at the same of the current cent in the coming year. The month rate will remain at the countries with large and covery could again be sharp.

#### **Letters to the Editor**

#### Production

From the President, British Numerical Control

and development is very small in the case of a fan.

comparison with other industrial nations did not even gain the main position in Technical News on June 16 (page 16). Couple that with a grant of £70,000 as against £341,000 for wind power and one has perhaps highlighted the problems involved in making the problems involved in making not into which we might the case of a fan.

Altogether smaller structure than the Liberal Party which has long in the case of a fan.

The conservative design and in the case of a fan.

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The conservative design and in the case of a fan.

The conservative design and or oral "and their differences. The Shorter Oxford English 4 may prefer that the responsion in the occasional time arguments advanced to preserve billity for the occasional time arguments advanced to preserve billity for the occasional time arguments advanced to preserve billity for the occasional time arguments advanced to preserve billity for the occasional time arguments advanced to preserve billity for the occasional time arguments advanced to preserve billity for the occasional time occasional time of the about non-transmitted by the BBC on Radio and "70,000 as a fan slip, but into which we have

heing devoted to how to produce learn something from these. things, to how they should be designed for production, and w. C. R. Whalley. until this is rectified we will 105. High Street continue to see ourselves forced Hungerford, Berks. out of markets in which we must he able to compete if we are to Power remain a major industrial powe One can visualise, sadly. Don From Mr. J. de Rivas. M. C. P. Hewitt. Purvus House, 62. Floral Farm,

Canford Magna, Wimborne. Doract.

#### Windmills

From Mr. W. Whalley

along their whole length, and west Towan House, are fairly short. This eliminates Porthtowan, Cornwall. the high tip speeds of the fan together with high stresses at the root of the blade, problems which long dogged helicopter makers. From Enid Lukeman

and one has perhaps highlighted the problems involved in making this nation aware of the situation, not into which we might tury for the purpose of pumping slip, but into which we have slip, but into which we have water from wells, and lasted into already slipped.

Not enough of our effort is terested in wind power could

from Mr. W. Whalley firms. It is the variable surely praiseworthy? Sir.—David Fishlock's article geometry vertical axis windmill S. E. Scammell. n windmill power (June 16), The stated advantages include a East Knoyle. brings out the point that present development in this field is concentrated on the conventional obstrusive tower. It is capable Basically fan type, familiar for centuries.

I suggest that it would be various is proposed for the p while examining the version is proposed for use offshore in connection with a state of the blades are national grid. An American wrong use of the state of the

throughout its length, unlike the Electoral Reform should strive "that's a very difficult question" then we shall have inflation for any specific rebate was given to fan in which the inner part of to get included in its party's which seems to be the current ever.

the blade, moving at slow speed manifesto a pledge at least to alternative to saying "I don't M. M. Walford, scribers in the Maldenbead contributes only marginally to hold a referendum on reforming know"!

Newland Corner.

Sherborne, Dorset.

Don Stickland.

What is not at all admirable Cold Wall Farm, Mellor, Sir.—The announcement that we are some 10 years behind our international competition in automated small batch production manufacturing technology and that our current research and that our current research wind.

What is not at all admirable Cold wall rarm, mentor, is that—with such a pledge only Stockport, Cheshire.

The drum is mounted on a low is that—with such a pledge only Stockport, Cheshire.

Yerbal

Verbal

Sir.—Mr. W. R. F. Spearman a bait to lure voters away from altogether smaller structure than the Liberal Party which has long. and that our current research altogether smaller structure than the Liberal Party which has long 17) refers to the words "verbal"

(another example of the country- 35, Abingdon Court. Quixote and King Canute Sir,—I read with interest your man being two strides in front). Abingdon Court, silhouetted against a Rising Sun. report on acrogenerators (June Its meaning is: "You are as well 16). You may be interested to aware as I. or better, of all the know that there is a British in-factors that provide the context Phenomenon vention which looks extremely for and motivation of the matter From Mr. G. Szpiro promising. It is being developed under discussion, and it is not by Dr. Musgrove, of Reading therefore necessary for me to University, and there are already express myself upon it clearly two examples being developed or with precision." Such a confor the small user by British traction of 41 words to two is

long dogged helicopter makers. From Enid Lukeman mentioned by Mr. D. R. Hall there is a pay increase every Office subsequently gave me a Bernard Campion.

Moreover the vertical blade Sir,—It is of course admirable (June 17). I am equally averse year for those doing exactly the £10 rebate. Despite inquiries, 34. Trevenenque Gardens, utilises evenly the airflow that Conservative Action for to the frequently used phrase same as in the previous year, however, I am not aware that Manudon, Plymouth, Devon.

Sir.—Mr. Colin Willsher (June the early morning programme of From Mr. B. Campion. [7] refers to the words "verbal" largely inconsequential chatter From Mr. B. Campion.

Precisely

On the subject of modifying a written agreement, the Chief Sir.—The constant interjection of the phrase "You know" to which your correspondent Mr. Dewar objects (June 12) is by no means meaningless. It originated in rural areas and thence spread to the city (another example of the country
Note that the chief spread in the subject of modifying a written agreement, the Chief Chief Justic Lord Denman some time to 8" (for good measure we were ago ruled as follows: "By the thurlishly encouraged to "work out how young bachelors who do not pay rates are subsidising married men thurlishly encouraged to "work that one out").

All this is not very helpful to anyone in a hurry and using the verbal evidence is not allowed the programme as a time check. The programme as a time check. The programme are subsidising married men thurlishly encouraged to "work out how young bachelors who do not pay rates are subsidising married men thurlishly encouraged to "work out how young bachelors who do not pay rates are subsidising married men that one out").

All this is not very helpful to anyone in a hurry and using the programme as a time check. The programme as a time check. The programme itself squanders so fairly just tax if perhaps a little much money on telephone calls rough," we cannot help wonderall over the world for the most ing why rate payers deserve their frivolous reasons and I suggest rating bills herause that the rates are approgramme itself squanders so fairly just tax if perhaps a little to work out how young bachelors who do not pay rates are subsidising married men thurlishly encouraged to "work that one out").

All this is not very helpful to anyone in a hurry and using the programme as a time check. The programme itself squanders so fairly just tax if perhaps a little to work out how young bachelors who do not pay rates are subsidising married men out").

All this is not very helpful to anyone in a hurry and using the programme as a time check. The programme are fairly interpretation to with a program

Sir.-It might be of interest to monetarists and philatelists to Teddington, Middlesez. watch the curious phenomenon as the size of our Bank notes is reduced in line with our Telephones economic regress the postuge From Mr. D. Stickland stamp increases in size. Any George Szpiro. Imperial House.

Dominion Street. EC2,

### Accuracy

From Mr. N. Shapton

Sir.—Those listeners who hear Rating

frivolous reasons and I suggest rating bills because they are that a few pence be spent in "living beyond their means"—plugging the transmitter into the for having the cheek to try to buy PO telephone time clock which their own three-bedroom semi, it tells the time so well and so

accurately. N. H. V. Shapton. 22. Avenue Road

Sir,-Those who were surprised to read that "... the telephone is better value for money than it has ever been" (Peter bill his local council runs up — H. Young, June 19), because mainly on local amenities he is they have perhaps received an too old to need or enjoy. and unexpectedly high bill, may be which Mr. Sedgwick gets for unexpectedly high out, may be writen interested to learn that: (1) The nothing.

Interested to learn that: (1) The Mr. Sedgwick equates the mr. Sedgwick equates the mr. worth while examining the shore in connection with a possible advantages of the drum type wind turbine; the blades are inconnected to be experimentally and open work vertical drum. On the face of it this design avoids the high stresses and poor wind utilisation of the fan type. The blades move at uniform velocity along their whole length, and along their whole length, and along their whole length, and a sign of verbal along their whole length and the constant and frequently mithed the word interested to learn that: (1) The mothing interested to learn tha people do not realise how often should get back to the only the say "basically" which has of a rate for the job and to (2) I made an STD call after you make yourself homeless (and become as intrusive as the "you accept that the only ways of 6 pm on February 5, 1976, and become another burden on the know" to which Mr. Duncan Neil getting more pay is to work discovered that I was being rates) because you just cannot Dewar referred on June 12. harder, produce more, or get charged at the standard rate and find the money for the rocketing As regards the TV interviewees promoted. If one accepts that not the cheap rate. The Post rates demands?

Don Stickland. Welby Close Maidenhead Berks.

would appear.

The rates are the one horror

reduced by the householder, no matter how frugally or thirftily he manages to live. He can cut down on food, fuel, clothing, entertainment, transport, and communication, but so long as he remains in the house he has laboriously acquired through a lifetime's thrift and self-denial. he has to foot any preposterous

## LONDON GOLDHAWK BUILDING SOCIETY

## Interest Rate Changes

From 1st July 1978, the rates of interest on investment accounts will be increased by 1.20%:-

Ordinary Shares 6.95%=10.37%\* Regular Savings Shares 8-20%-12-24%\* Deposits (Individual) 6.45%= 9.63%\* Deposits (Companies etc) 5.95%= 8.88%\*

\*If you pay basic rate income tax at 33% The maximum that can be invested with the society is £15,000 for individuals and £30,000 for joint accounts.

Please send me details of all saving schemes	:
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☐ I/We wish to open an ordinary share account and enclose a d	be
£ (£1-15,000 or up to £30,000 for a joint a	K

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Name		
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NOTICE TO INVESTORS

BY RICHARD MOONEY

INTERNATIONAL favour.

The IWC, which was formed proposal being adopted. to be over a proposal by Panama that all commercial whaling should be banned for 10 years to give stocks a chance in build up and scientists an the commercial simposed, and in build up and scientists and the commercial to be over a proposal by Government should withdraw whaling "campaign. The great manufacture of light oils, whales are arguably the most among other things.

Whales are arguably the most among other things.

Whales are arguably the most among other things.

For practical purposes therefore, a 10-year ban can probability of even one of them, ably be equated with the state of stock depletion and they wanted to continue hunting species or not, highly repugnant, satisfying both the emotional recovery rates. Most of the whales in defiance of IWC To these people the prospect of and the conservation lobbies — 23,000 whales being slaughtered, but not of course, the whalers. and Britain, all of which stopped whaling when it became less profitable, and have now banned it.

ceived as a commercial resource leading the campaign to save management body but as members have gradually dropped would out of the whaling industry its countries of the IWC could take effective function has changed "independent steps." FoE to one of conservation-for suggests, to bring pressure on which it is palpably ill-designed. Whaling nations to abide by the Its members account for around decision. In particular the U.S. 90 per cent of the world whale could invoke its "Pelly Amend-Russia and Japan-catch nearly fish imports. Others could three-quarters between them. refuse to allow the import of Russia occupies the top spot sperm whale oil. with just over 40 per cent and

Whaling Commission's 30th agenda again the following imply.

And it was on the under these sanctions would could be resumed at a level more simply. The plain fact annual session begins its year when Canada, France. Should whaling be stopped continued existence of any cannot coexist with the exploit-monday about the level of itself a whaling country—added whaling for the coming year their support.

Processes for a continued existence of any cannot coexist with the exploit-monday about the level of itself a whaling country—added divides into two broad areas:

But it is unlikely that after any more than a fox can coexist with a healhouse!" whaling for the coming year, their support. Pressure for a ethics and commerce. On the a 10-year lay-off the industry with a henhouse!

to build up and scientists an the same. In fact all these two killing of even one of them, ably be equated with the

#### Sanctions

But Friends of the Earth The IWC was originally con. (FoE) the conservationist body happen. catch and just two of these- ment" and ban all Japanese

suggested. It was first mooted nations would be prepared to standstill would almost certainly is exploiting.

through the operation of its would simply hunt another.

And it was on the under these sanctions would could be resumed at a level more simply: "The plain fact

and if things go as badly as moratorium is stronger than ethical side it further divides would ever be revived. Adjustsome people fear there may ever this year and there seems into emotion and the arguments ments to eating and purchasing never be a 31st.

a real chance of Panama's of the conservationists.

habits — much whalement goes "Is there any serious justifica- into pet foods—would probably be placed upon the industry, if in 1946 and began operations in

1948, has had some stormed being adopted.

1948, has had some stormy resistions but tempers may run higher than ever next week. The most heated argument is likely in Japan have urged that their to be over a proposal by Covernment challed mither than ever a proposal being adopted.

"Is there any serious justification pet foods—would probably be placed upon the industry, if be place

of whale is bunted to the point. The most obvious fallacy in catches was due more to stock and were based on "guesses people who depend "directly sumption. "Sperm whales profor extinction. These people this argument is that there is declines and consequent reducformula ment to the point the most obvious fallacy in catches was due more to stock and were based on "guesses people who depend "directly sumption. "Sperm whales proformula ment to the point the most obvious fallacy in catches was due more to stock and were based on "guesses people who depend "directly sumption. "Sperm whales proformula ment to the point the most obvious fallacy in catches was due more to stock and were based on "guesses people who depend "directly sumption. "Sperm whales proformula ment to the point to favour a moratorium because little commercial distinction tions in profitability than to the they do not trust the whaling (except for size) between difusey do not trust the whating (except for size) between dif-nations to stop short of totally ferent species of whales. What This view tends to be supported scientific advice on which quotas extinguishing stocks while there the industry would be scaling. extinguishing stocks while there the industry would be seeking by the fact that in many are based is crucial to the issue. to save is one more yen or rouble to to ensure, through self-interest, instances the quotas set by the "The scientists really do not do not leave that It is in the nature of things be squeezed out of them. Nor would be the availability of a IWC have not been reached. know how many whales there do they believe that the IWC large tonnage of whale meat and the Community second to are," declared Mr. Filtel after ducts have dropped to one-conservationists should overhas the "teeth" to prevent ex- oil. If one species were to The Commission seemed, to are, "declared Mr. Filtel after ducts have dropped to one- conservationists should overtinction of individual stocks become extinct, the whalers the casual observer, to have the Canberra meeting.

Acceptance of this argument would imply that a further non-

#### **Quota cuts**

declined under the stewardship declined under the stewardship meeting, was one of the many would undoubtedly cause Earth describes the claim that of the IWC. In the 1964-65 observers who were very suffering. However, the extent 200,000 Japanese depend on the opportunity of assessing the real countries would have to do if whether it endangers the destruction of the industry, season more than 46,000 whales dubious about the new evidence and severity of that suffering industry as grossly inflated. were caught by IWC member which allowed the reinstatement is difficult to estimate with any "Only 750 are directly involved Commission's seven whaling policy would be to lodge 23,000 whales being slaughtered, but not, of course, the whalers, member states, particularly objections to the decision within as happened in the last whaling and most of the lost quota. "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confidence. In a document in whaling and most of the lost quota, "It confiden tooth and nail; but they are out bumbered by the 10 non-they could remain members of conservationists who merely fairly high levels, conservation that under the U.S., South Africa

FOE further claims that reduced the number of this extreme, financial interests to ensure the species has been banned correct than the previous whaling effort has already cost they could remain members of conservationists who merely fairly high levels, conservation that no species can safely be left in their hands.

FOE further claims that reduced whale neat contributes less altogether—blue whales in 1968 advice," he said, adding that 10,000 Japanese their jobs and they could remain members of conservationists who merely fairly high levels, conservation that no species the number of t

made something of a break. If the scientists are erring on the Association says: "The And the truth must lie some-

This lack of confidence in the

annually decided quotas for the various species of whale in each sea area.

In the scientists are erring on the state of over-estimation of the various species of whale in each sea area.

In the scientists are erring on the state of over-estimation of th The commercial argument in theory which states that a profit- total was achieved. This mainly danger level. According to Mr. people. Whales have deep roots the anti-whaling than the profavour of the moratorium is making industry will always ex- reflected a swingeing cut in Filtel, "there seems little doubt not only in the Japanese diet whaling arguments but for the somewhat thin. It is probably terminate its natural resource the North Pacific sperm whale that within five years, perhaps but in culture and customs. true that if whaling continues hase because once the discount quota from 7.200 to 783 on the less, the moratorium will have The Association adds that it hold the stronger cards, Whether the non-whaling at present levels—the Japanese rate on invested capital rises advice of the Commission's imposed itself, as each is anxious to avoid confronta- If the conservationists are Japan catches about 28 per countries would impose such have said they will "retreat no above the rate of renewal of scientific committee. But the successive stock now being har- tion with its non-whaling part- right we are at present witnessent:
sanctions wholeheartedly is further" on quotas—"commer the resource, it pays the entre-conservationists' triumph was vested has to be classified as a ners in the IWC and is pressing ing the suicide (or perhaps
This will not be the first time uncertain. But if they did it is cial extinction" of most stocks preneur to work towards the short-lived. At a special meeting protection stock."
Under the for a "new dialogue" aimed at hura-kiri) of a once-great indusa 10-year moratorium has been doubtful that the whaling cannot be far off. A 10-year extermination of the species he of the Commission in Tokyo last IWCs "new management proce- reaching a "peaceful and try. It is to be hoped that it suggested. It was first mooted nations would be prepared to standstill would almost certainly is exploiting.

December the North Pacific dure" the hunting of a species realistic "settlement. Greater will not be allowed to take the

of scientific evi- of its estimated normal popula- extreme proposals offered in

a human case. The industry Association claims. Dr. Sidney Holt, the UN Food provides food and employment But these statements have and Agriculture Organisation's for many people, particularly in cut little ice with the conser-Whale catches have certainly representative at the Tokyo Japan, and its destruction vationists. Friends of the

Food industry

past years have made these nations unwilling to join," the

consumption but they amount to the greatest proportion of Japan's whaling industry."

Bemoaning the fact that It is in the nature of things eleventh of their former size state their cases in this debute.

in 1972 when the U.S., the UK, suffer the foreign exchange allow most stocks to recover to Mr. Richard Filtel of the sperm whale quota was lifted to has to stop when its numbers efforts should be made to per last of the great whales with Argentina and Mexico voted in losses that continued whaling a level where profitable whaling World Wildlife Fund puts it 6,444 after what many observers fall below a certain level suade non-member whalers to it.

### Weekend Brief

## story

owner of next Saturday's win- But the real money in owning.

reckon its value increases by of 200.1 a few months ago. All at least £10,000," says Bill told £1m will be wagered on the Holmes, the general manager at Derby. White City. Breeding goes a At least Spillers gamble in long way in dog circles and supporting greyhound racing having a Derby winner in your seems to have paid off. It has kennels means not only the sponsored the Derby for six probability of winning more years now and for a basic cost races but also of collecting high of around £25,000 gets prestige,



ments throughout the country, main crop will emerge over the country of the next round of doing record business. Charlotte often linked to the greyhound next few months, Already sitting to qualify for the next round of doing record business. Charlotte often linked to the greyhound next few months, Already sitting from Oscars. tracks. With companies like on a slice of the takings from Oscars.

Street has, in fact, just added The no women rule has spillers pushing up the prize the sci-fi hit Close Encounters. The peculiarities of the Bri- on two new floors in the adjaction of prize the sci-fi hit Close Encounters. The peculiarities of the Bri- on two new floors in the adjaction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- rish film market mean that films cent building; while Queensway duction of Davide's sister. undoubtedly grander, experiundoubtedly grander, experienc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

enc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

It's beseen here for a little while, any expansion will carefully rekeeping the business in the
Hunter later this year. It's beseen here for a little while, any expansion will carefully rekeeping the business in the
Hunter later this year. However, Convoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited.

it is only £10 a week. Of course, the launch of the Boys from an the teem of world cup fever, black who are trained to refirst you must acquire a dog and Brazil with Laurence Olivier and has also been pulling in the member the orders in order to first you must acquire a dog and Brazil with Laurence Olivier and has also been pulling in the member the orders in order to although some sort of racing Gregory Peck in October of this crowds. animal can be bought for £300, year.

Animal can be bought for £300, year.

Neither of the brothers have font is planning a speciacular Bertorellu's a nostalgia that is a dog with some breeding and newbord much delight in the opening for Death on the Nile, hard to find all animals and newbord much delight in the opening for Death on the Nile, hard to find all animals are seen and the seed of the provided much delight in the opening for Death on the Nile. a dog with some breeding and Neither of the ordiners have bout is planning a spectacular Bertorelli's a nostalgia by the special book about him costs provoked much delight in the opening for Death on the Nile, hard to find elsewhere.

Brifish film industry with their a film version of the Azatha Brifish film industry with their and the special by the special beautiful and the spe

greyhound in training is a not too ruinously expensive hobby, with pleasant nights out at the race track. At White City they have noticed a few peers switching down (or up) from horse ownership, and if, in the main, greyhound owners still tend to be successful businessmen there

is now a fair scattering of personalities — actress Diana Rigg, footballer Mick Channon, and broadcaster Dickie Davis have all owned dogs-and the occasional grandee: the Duke of Going to the dogs these days Edinburgh is credited with can be a very lucrative busi- ownership of Camira Flash ness-especially if you are the which won the Derby in 1968.

ner of the Spillers Greyhound a greyhound is not to be made Derby at the White City. The out of winning races, where the £20,000 first prize makes it the first prize rarely exceeds £100, richest six dog race in the or in stud potential, but in world-an eight dog event in betting. Inside information can But the prize money is only ante-post betting, and some of the starters. "The moment the the dogs running in the final dog passes the winning line I would have been offered at odds

goodwill, opportunities to enter-Last year the Derby was won thin customers, and the much between the dogs and their film is very much the result of fodder is being played down. As the Deeley-Spikings regime and the elimination of Balliniska on the box office performance. Rostalgia Band in the qualifying heats of the films over the next 12 suggested, too much can be months that their reputations made of the link.

## Star

year until it went lame and was could win. On my left stands wrong, eliminated in one of the many Lord (Lew) Grade, heading heats which make the race such ATV Corporation and thus ITC Ballmiska Band was trained in Manchester by Eddie More. "Winning the Derby made all the difference in the world" he cave "We now get the Grade trio. The saying that the "high ignored it while the saying that the "high ignored it while the saying that the "high ignored it while the same saying that the "high ignored i

Hunter later this year. I'll be seen here for a little while, any expansion will carefully re-keeping the business in the ound racing is showing signs.

Hunter later this year. I'll be seen here for a little while, any expansion will carefully re-keeping the business in the meanwhile has released its However, Convoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited meanwhile has released its However, Convoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited meanwhile has released its However, Convoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited meanwhile has released its However, Convoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited meanwhile has released its However, Convoy.

The costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other the costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other the costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other the costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other the costs seem modest. The costs seem modest. Eddie Medusa Touch which opened its reissioners on and was made that has existed for the past its growth, even if that other the costs seem modest. Eddie Medusa Touch which and Cap- at considerable expense in the 65 years: Edwardian decor; famous family of Italian desMoore charges just £7 a week, this week in London, and Cap- at considerable expense in the 65 years: Edwardian decor; famous family of Italian des-Moore charges just £7 a week, this week in London, and Cop at considerable expense in the 65 years: Edwardian decor; famous family of Italian des Moore charges just £7 a week, this week in London, and Cop at considerable white table-cloths with fresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to packed southern U.S., has done appre white table-cloths with fresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to packed southern U.S., and dowers: handwritten menus. First table houses in the U.S., and is gather- clable business in Tokyo, and dowers: handwritten menus.



To celebrate his eightieth birthday Henry Moore has been given the fre Gardens to display ten bronzes in outdoor settings. Henry Moore at the Serpentine runs from July to early October. The sculptor is seen here supervising preliminary work earlier this week

will rest. For Grade the collection of ITC films reflects a personal desire to become the force IN JUNE 1938 the Escalope already in television.

The Medusa Touch opened to galloping inflation.

t likely look about him costs provoked much dengin in the opening for Death on the Nile, hard to find elsewhere.

British film industry with their a film version of the Agatha But no successful business can British film industry with their a film version of the Agatha But no successful business can British film industry with their a film version of the Agatha But no successful business can be a successful business can

accused of moving too much in- it is "our most outstanding film Undoubtedly, the main factor i vestment to the other side of ever." Big brother Lew intends Berturelli's success has bee the Atlantic. But both would fighting back soon after with a that classic Italian tradition, the claim that the returns will come film version of The Muppets, a family. One of the original four to Britain, which is a nice re- mammoth production of Raise brothers. Lodovico, is still going by Balliniska Band, itself the sought after television plus versal of the traditional flow. the Titonic and the revival of strong at the ripe old age of 97 when the BBC transmits the In Delfont's case there is an the Lone Ranger. although he strictly limits his

a diet of Winalot and Spratts. stars in EMI's film production coming year. All that and divi- Charlotte Street restaurant and But this year any connection field. This latest range of EMI dends too!

Even this column is not above the right stars and stories, price almost to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to the day after the Adriano at Queensway. It was gueensway to a gueensway to the day after the Adriano at Queensway. It was gueensway to a guee

But realistic prices for good But while the family

Balliniska Band will not run took separate decisions a phenomenal, But Grade, now wars and the vagaries of forell's built up after the war again but he will earn his keep couple of years ago to go into in his seventies, is not only restaurant lashion (being left) and which brought much big budget international film interested in cash receipts. His out of the Good Food Guide prestice but little profits for a good few years. r a good few years.

big budget international and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Eddie Moore trains 55 dogs at making on a grand scale and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Eddie Moore trains 55 dogs at making on a grand scale and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Eddie Moore trains 55 dogs at making on a grand scale and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Belle Vue and there are although there have been a few of Movie Movie that he is blessing in disguise), the business a 12w years ago, hundreds of similar establish tasters from both sides, the having it pre-released in family's two restaurants at Charling hundreds of similar establish tasters from both sides, the baying it pre-released in family's two restaurants at Charling hundreds of similar establish tasters from both sides, the been a few of Movie Movie that he is blessing in disguise), the business a 12w years ago, hundreds of similar establish tasters from both sides, the been a few of Movie Movie that he is blessing in disguise), the business a 12w years ago, hundreds of similar establish tasters from both sides, the been a few of Movie Movie that he is blessing in disguise).

plus VAT, to look after a dog. ricorn One, playing to packed southern U.S., has done appre white table-cloths with fresh cent in the catering trade—plus VAT, to look after a dog. ricorn One, playing to packed southern U.S., has done appre white table-cloths with fresh cent in the catering trade—has shown just what At the more fashionable White houses in the U.S., and is gather-clable business in Tokyo, and flowers: handwritten menus; Fortes—has shown just what At the more fashionable White houses in the U.S., and is gather-clable business in Tokyo, and flowers: handwritten menus; Fortes—has shown just what City, where there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitnesses dressed in demure can be achieved by judicious in the teeth of World Cup fever, black who are trained to re-expansion. It is only £10 a week. Of course, the launch of the Boys from in the teeth of World Cup fever, black who are trained to re-expansion.

sought after television plug versal of the traditional flow. the Titonic and the revival of strong at the ripe old age of 97 when the BBC transmits the In Delfont's case there is an the Lone Ronger. although he strictly limits his event. In past years it has added dimension. Under his Incidentally both reckons day to day involvement in the made much of the winners that rule two young lions of the film that films will make a notice restaurant. His nephew Pierino, who will be 70 in a few weeks' year Balliniska Band obliged on Spikings, became the rising pective corporate profits in the time, is a stalwart of the capacity for work. Cousinl Dante, himself in his early 60s, is the other senior partner at Charlotte Street although currently suffering from a spate of

The "Founger" generationin the film industry that he is Milanaise at the just-opened the driving force behind Bertorelli's Brothers restaurant Bertorelli's present prosperity-Lord Lew has been accused of in London's Queensway cost is represented by Davide at over-spending in order to get 1/4d. Today, exactly 40 years Charlotte Street and Renato and Even this column is not above the right stars and stories, price almost to the day after the Adriano at Queensway. It was

ill-health.

revues in London, with Grade Italian (and French and Eng. extremely close they have stuck himself saying that the "high lish) fare in a friendly to three cardinal rules; only one brows" ignored it while the made all the difference in the world." he says. "We now get world," he says. "We now get offers for his use as a stud dog screens of the world." The screens of the world. The screens of the world. The screens of the world. Coincidentally the two Grades it as "absolutely the two Grades of took separate decisions a phenomenal." But Grade, now wars and the vagaries of torelli's built up after the war torelli built up after the war torelli built up after the war

Antony Thorncroft, Arthur Sandles and David Churchill.

### TODAY - Mr. James Callaghan, Prime Minister, in weekend talks Economic Diary

with top U.S. industry executives on whether Britain collaborates in on whether Britain collaborates in aerospace with Boeing or EEC air craft producers.

SUNDAY — Mr. Denis Healey. Chancellor of the Exchequer. at bourg. Two-day Financial Times

Thursday — Mr. Devid Ennals.

ternational statesmanship. New TUESDAY — Confederation of York, Quarterly analysis of bank Shipbuilding and Engineering advances (mid-May), Mr. Edmund Unions conference opens. East FRIDAY — Prime Minister Dell. Trade Secretary, meets dele-bourne. Sir Leslie Murphy, addresses Confederation of Ship-Dell. Trade Secretary, meets dele- hourne. from Institute of Directors National Enterprise Board chair o discuss industrial democracy man, at Foreign Press Association conference, Easthourne.

lunch, 11, Carlton House Terrace, WEDNESDAY — TUC general council meets, Labour Party Labour Party rally, Portsmouth.

MONDAY — Prime Minister expected to meet President Carter to discuss aerospace. Mr. Callaghan also receives first Hubert Humphrey award for international statements of the consumption (first quarter).

THESDAY — Mr. David Emnais, conference on Social Services Secretary, at TUC and Industry opens, Edinburgh, conference on 30th anniversary of International Whaling Commission (or Local National Health Service, Congress National Health Service, Cong EEC Social Affairs Council niecting, Luxembourg.

building and Engineering Unions



## WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

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Goldsmith's virtuoso

performance

BY CHRISTINE MOIR

## COMPANY NEWS

## John Brown better than expected with £23.2m

previous total of 7.88p included a at Clydebank and Wickman, but There has been a further second interim of 5.28p net. with Markham also significant.

Turnover was £253.8m against revised to compare. Prior year acquisitions.

£14.7m. gas turbines and deferred tax written back on The group is clearly as interspecialist fabrication contributing change in policy was £5.31m ested as ever in making a size-f71.2m (£52.1m); process engineer (£2.85m). and construction £101.8r (1921m); machine tools 1482m (1948.3m) and general engineering and miscellaneous 182.6m

A trading profit breakdows shows gas turbines contributed f7.5m (22.7m); process engineer ing and construction £9.5m (£4.1m): muchine tools £2.3m (£2.6m) and general engineering,

PROFITS BEFORE tax of John be declared on August 18, pay-year-end position was a net credit Brown and Co., at £23.2m for the able October 6 of 4.712p or such of some £15m compared with year ended March 31, 1978, are in larger amount as would reflect £9.3m net borrowings a year line with the January expectation of more than £20m, and are well any reduction in the ACT rate, earlier. The maximum permitted total The group has capital spending ahead of the £10.88m achieved in now will thus be paid. The plans this year of £15m, mainly provided total of 73m included a 24 Cluddon's and Michael a

	(£2.85m).		
m	•	1977-78	1976-77
nı		1000	9000
	Тиглеуст	250,514	214,743
•	Profit before tax	23.198	10.879
m	Tax	7,721	1.729
	Net profit	15,477	9,150
n	Management	- 4	
Ā	Extraord, credit	571	-
	Malata	16.044	9,14,7
T-	Interim dividends	630	409
m	Second interim	741	531
-			- Go -

(£4.m): machine tools £2.3m respect of around £1.5m.
(£5.6m) and general engineering, etc., £4.6m (£2.4m).

The group has written down terms of much more than this—the value of its Westland hold-would open up the prospect of a round £1.5m.
(£5.2Sp) and not assets per unit, 388p (£9.9p).

A second interim dividend will

A second interim dividend will

CN TURNOVER ahead from £138.68m to £154.36m pre-tax profits of Rediffusion for the year to March 31. 1978, rose from £16.47m to a peak £17.43m after being slightly down at midway at £7.28m compared with £7.37m [1.35] [1

of 3.916p.
There was an extraordinary credit of £446,000 for the period comprising £659,000 profit on sale of land and buildings and other assets overseas, less £213.000 expected contribution from assets overseas, less £213.000 expected contribution from association of Rediffon Telecommunications.

Rediffon telecommunications.

Rediffon telecommunication in the current year, this is due to a better-than. Meanwhile, the shares, at 93p. Rediffon Telecommunications.

Results due next week

Meanwhile the Price Com- some analysts to estimate a figure first half while November's price need to go to the market for more mission has granted an interim of \$1.5m pre-tax, against \$6.3m, rise in Brazil came three months funds analysis feel that it may price increase in the UK while The second group point to the earlier than during the previous have reached the conclusion that

Weston-Evans Group

INTERIM DIVIDENDS

INTERIM FIGURES ONLY

Grange Trust
Hardys and Hansons
M and G Dual Trust

building sector here is at very strong U.S. performance year. In both cases market share the issue climate a

3,5371

least showing some signs of where Travelodge has already has been maintained and in Brazil will be for the rest of the year.

ge has Dividend to This year year This year Int.

Last year Int. Final

0.76

2.5

0.366

Wednesday

Tuesday

Tue sday

3 13 2 362

2 4261 2.75 Nil

1.743

1.477

2 3

2 6021

improvement in liquidity, bank borrowings have been eliminated and orders on hand total 1272m and orders or total and orders on hand total 1272m directors report. It was also a factory more efficient and on new good year for Craven Tasker and product design. Two new protoched directors report.

Following the good year, the Eoard expects the current year, given reasonable economic order, will again be thought satisfactory.

Tax of 17.72m (£1.73m) has been was."

The £15m spending programme and the previous year's figures is without taking into account

give it another profit-earning division, says Mr. Mayhew-

Sanders.

Although an overseas acquisition is not ruled out, John Brown is clearly in a mood to use shares That, provided the deal is big



Mr. John Mayhew-Sanders, chief executive of John Brownhe is to succeed Lord Aberconway as chairman after the AGM on July 28. It's been a good year for the group with a further liquidity improvement and bank borrowings

### Rediffusion recovers in latter half

	Date	Corre-	Totai	Total ;
<ul> <li>Current</li> </ul>	of	sponding	for	last
payment	payment	div.	vear	year ;
E. Austin	July 27	2.34	3.85	3.48
Cardiff Multingini. 0.5	Aug. 1	0.9		1.4 4
Continental and Ind 4.15	_	3.75	6.4	5.75
Lon, & Liverpool Tst U.46	Aug. 9	0.13	0.59	0.42
Rediffusion 3.92	July 27	3.42	4.79	4.29
Sestin Group 3	Aug. 18	2.45	5.44	4.30
Dividends shown pence per share to	ter except	where of	berwi <i>s</i> e	stated.
* Equivalent after allowing for	scrip issu	e.†On ca	pital in	creased 🧎
by rights and or acquisition issues.			•	ż

**DIVIDENDS ANNOUNCED** 

Announce

Friday Monday Monday

Friday

\*Dividends shown not pence per share and adjusted for any intervening scrip issue. The line lades compensating dividend due to change in tax rate. The anterior on tieu of final. It includes second interior of 9.64p. The line is a second interior of 4.4p already paid.

Stead and Simpson Thursda Tranwood Group Tiersday Walker and Staff Holdings Monday

Direct
Last year Time .

Last year Time .

Lot. Final Int.
6.413 1476 0.46
NII 2.67 Diridend (p)

0.521

### ISSUE NEWS AND COMMENT

substities of EMAL000. Redundancy for the partners cannot be added to the partners cannot be added to the partners of the part anyway. As it is the rights issue should pay off short-term debt of £1.39m and leave the company with cash of over £1.3m. However, it sounds as if Leigh is contemplating substantial capital expenditure this year—it has already allocated £0.8m, and the rest of the cash may 20 in developing oversome and 20 minutes and 20 Results due next week

A fair spread of company improvement. Estimates gener-reported a firm interim profit almost certainly increased. A fair spread of company improvement. Estimates gener-reported a firm interim profit increase and other leading US. The US flow retails should keep the final slip fall in the ESm 25m3m ranner. Increase and other leading US. The US flow retails should keep the final slip fall in the ESm 25m3m ranner. Increase and other leading US. The US flow retails should keep the final slip fall in the ESm 25m3m ranner. Increase and other leading US. The US flow retails should keep the final slip fall in the ESm 25m3m ranner. Increase and other leading US. The US flow retails should keep the final slip fall in the ESm 25m3m ranner. Increase and other leading US. The US flow retails should be set of the cost of the Sist months will be announced on significant profit increases. They indused the substitution of the US flow retails should be substituted to the control of significant profit increases. They indused the use of the US flow retails should be substituted to t

of the scope for improvement on vicinity of £15m pre-tax for the last year's £27.1m seems to have last year's £27.1m seems to have chubb group.

Chub group to beat last year's result from Standard Chartered for some months so it is surprise ing that the share price took a analyst one is going for as little the share price took a analyst one is going for as little the share price took a some analysts place on the group's results, due on week. The explanation appears of the group's retranslation to be to be that there is concern at the operations. Bookings in this affected by exchange movements, out given the group's retranslation at the year-end, too much out given the group's retranslation at the year-end, too much out given the group's retranslation at the year-end, too much out given the group's retranslation at the year-end, too much out given the group's retranslation at the year-end, too much out given the group's retranslation and provided the gr

#### E. Austin turns in record £0.4m

The directors of E. Austin and the full year on the figures for 1976/77.

commance— an intricate inthe less to say, complicated but the in Proceeding, which also press in change of assets involving components of the property company, Argyle Secint—od. 5, per cent.

Permuda and Mong Kong.

The net result — which still. Over the last few months can be formally ratified byta Argyle has been completely trans. Int. Company of the formally ratified byta Argyle has been completely trans. Int. Int. Company of the company of the formally ratified byta argyle has been completely trans. Int. Int. Company of the company of the formally ratified byta and the company of the formally ratified byta argyle has been completely trans. Int. Int. Company of the company of the formal of the formal of the company of the formal of

Over the last couple of days. This is the group that General 28.3 per cent of Accidentale plus details have emerged of Sir James. Oriental now has a third of The accidental 7.4 per cent held. Goldsmith's latest virtuoso per route by which it holds it is need indirectly through its half shale formance — an intricate inter-less to say, complicated but the in Tracadero, which also gives it change of assets involving con-key is the former British quoted spitons ever afformer small stake panies in Britain. France, Panana, property company, Argyle Securit of 35 per cent.

Bermuda and Hong Kong.

The net result — which stall Char the last few months cent of Tracadero which come.

## Scapa better than expected

partnents totalled 198,000. In last year's first seven months, developing new products in the apparently fared no better. The The engineering and says, page the 9000 and there engineering and libreglass fields engineering division performed says in her annual statement that that should be capable of generations at that should be capable of generations at the foresceable position was distorted by redunctional to the confidence to producing satisfactors are Sheppards and Chase.

Subsidies of £344,000. Redundancy full the foresceable position was distorted by redunctional confidence to producing satisfactors are Sheppards and Chase.

Subsidies of £344,000. Redundancy full the foresceable position was distorted by redunctional confidence to producing satisfactors are Sheppards and Chase.

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Subsidies of £344,000. Redundancy full the foresceable position was distorted by redunctional confidence to producing satisfactors are Sheppards and other overseas companies the current year's opening formula for the current year's opening and statement that the current year's opening formula for the current year's opening formula formula for the current year's opening for the cur

comprising \$55,000 profit on all of light and this filling and the performance of the same performance

Estates position.
Taking these factors into account. Mr. O'Brien added that Although turnover increased indications were that the group

income-tax department are high tax this dilution in ownership Meeting. Great E attempting to tax the secretarial should not have a material effect EC, July 17 at noon.

### UNIT TRUSTS

### Other overseas markets now in favour

The directors state that comparative figures have been adjusted to reflect a change in accounting policy in respect of depreciation policy in respect of depreciation policy in respect of depreciation which has sold over £2m worth of the figure of the inexperienced may which has sold over £2m worth of the change in accounting policy in respect of depreciation which has sold over £2m worth of the change in accounting the inexperienced may which has sold over £2m worth of the change in accounting the inexperienced may which has sold over £2m worth of the inexperienced may well find managing a portfolious for the change in accounting the inexperienced may which has sold over £2m worth of the change in accounting the inexperienced may which has sold over £2m worth of the change in accounting the inexperienced may which has sold over £2m worth of the change in accounting the change in acco

MANY Unit Trust groups are still returned from Australia and a fixed-interest market and is offer-looking overseas for their invest-review of his reactions appears on ing its Schlesinger Preference and ment opportunities, but this week's page 7. If investors share his Gilt Trust. With interest rates at batch of offers shows that they are view of the marke or want to their highest levels this year, the The directors of E. Austin and sons (London) announce record pre-tax profits for the March 31. looking at other markets besides the U.S. the U.S. the U.S. The Crescent Unit Trust Australia Trust, which has a minimum outlay of £250. The unit trust figures for May (80 per cent). will be held in over up by £1.09m to £4.45m. At halfway, profit was shead from lagrangers feel that investment in mum outlay of £250. It is legislation most of the portfolio lagrangers for some improvement for the full year on the figures for the first hand the full year on the figures for the first hand t the full year on the figures for investment is £500, but investors 1976/77.

Net profit was £202,938 rate of growth of the major in- first five months, investors have is fixed. But the yield at 12.6 per (£142.317) on the year after tax rates are low and the currency is market and Arbuthnot Securities available and there are capital of £202,035 (£148,664).

The directors state that comparstable—two more bull points for still remains enthusiastic over the growth prospects should interest.

of freehold buildings.

Earnings per 25p share are well anits since its inception on June ahead at 19.15p (13.43p) and the dividend is steepped up to 3.849p (13.4815p) with a net final of (3.4815p) with a net final of (3.4815p). The company is involved in materials handling and ware into the Australian market ahead in materials and of the herd investment market ahead plan. in materials handling and warein materials handling and warehousing, cleaning materials and of the herd. Investment manhousing, cleaning materials and of the herd. Investment manhousing, cleaning materials and of the herd. Investment manlin contrast, Schlesinger Trust securing the professional manager
ager, Mr. Bill Hilling has just Managers has turned to the UK ment for their equity holdings. In contrast, Schlesinger Trust securing the professional manage

\*

FINAL DIVIDENDS

Cawdaw Industrial Holdings .....

Gresham House Estate Company ......

Maurace James Industries
J. Jarvis and Sons

operty Hulding and Investment Trust galian Properties

Ricking Penterest and Co. ...

LUP Holdings

NATIONAL Carbonisius Company

Promier Consolidated Utilifields

South Crotty Standard Chartered Bank .....

Batleys of Yorkshire

Price Value

**BIDS AND DEALS** 

## Arbuthnot agrees offer for Lawson

## McAlpine stake in UBM

a bid, but the stake is expected the approval of their meanures to be gradually increased.

The Newarthill group has recently been building up a substantial investment portifolio. In the year ending October 31, 1977, its investments rose from £5.6m to £14.1m. The chairman. Mr. The battle between Bovbourne to £14.1m. The chairman in the battle between Bovbourne report: "The property and investment sector is being further meant sector is being further expanded as opportunities present equipment for aircraft, has intensified.

Despite the increase in investments, the cash inflow at Newarthill was so great that net liquid funds still rose £1.2m in 1976-77 in May when Bovbourne suddenly and short term deposits rose to announced that it had acquired the still rose file. 28.6m. The exceptional profit and just over 50 per cent of Henshall-cash flow last year was partly due shares. The holding had come to a final ettlement in respect of largely from Estates Duties North Sea platforms, recouping Investment Trust (12.3 per cent). To some extent the heavy losses Mr. Philip Henshall, a Board suffered on them earlier. Newarther (18.8 per cent) and Mrs.

ected

17:05 Par

has bought in UBM are said to minority shareholders the same have been bought "over a price.

period." McAlpine is not secking any trading advantage from the stake and indeed the companies only have a small amount of by Mr. Joseph Murphy. Henbusiness with each other. In its shall's directors favour this bid transport, motor vehicle, pecunically and the stakes and immediately offered to formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties interest and interest of the same has a minority shareholders the same hallstate will have an equal interest. This company will join up Great Universal's All Counties to transport or distinct the fact that as, things are less and interest the same has one for 30p, was mounted by Insurance Company (authorised to transport or distinct the fact that as, things are less and interest. This company will join up Great Universal's All Counties to transport or distinct the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to transport or distinct the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to transport or distinct the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to transport or distinct the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to transport or distinct the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to the formed in which both GUS and hallstate will have an equal interest. This company will join up Great Universal's All Counties to the formed in which both GUS and the formed in which bo

ment sector is being further the company which makes galley expanded as opportunities present equipment for aircraft, has themselves." A 22 per cent stake intensified, in County and District Properties was acquired along with a 50 per cent interest in Humberoak Offactor, an offshore engineering tompany based in Abendeen.

Despite the increase in invest.

hill was also paid substantial R. V. Henshall, widow of the claims on other completed conformer chairman (12 per cent).

The 2.685,000 shares McAlpine stakes and immediately offered

Arrangements have now been issue new shares to Mr. Murphy completed by the Exchange Tele. graph Company (Holdings) and company (Holdings) and completely separate and onconducted completely separate and onconducted companies—to establish a critical 50 per cent and so allow per cent) and acceptances in fellowing of Eaton. In secretary of State for Prices and Consumer Protection Prices and Consumer Protection Prices and Consumer Protection In Secretary of State for Prices and Consumer Protection and Consumer Protection is successed to refer the following proposed mergers to June 30 of 480,304 new Ordinary shares of 10p each in settlement of this would be to dilute Boy-completely separate and onconductive Protection of its offer for the ordinary shares of 10p each in settlement of £50,000 due to the minority and Thomas Tilling/the Vale Lock protection in Neve Electronic Holdings and Thomas Tilling/the Vale Lock and Hardware Division of Eaton.

### EUROPEAN OPTIONS EXCHANGE

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KLU.	F170	5.10	- 5	6.60	16	8.50	7		ŧ١
- KLM	F180	1.40	8	5.50 4.50	15	4.50	7	"	Ľ١
KEM KLM	<b>9190</b>	- 1		200	1	3.80	6	h	٤I
KLM	P200	· ~~		1.80	•	10.00	8	F105.20	Zì
KLA	P220	-	)  `	i: 1	!	4.80	3	\ ~	٤t
Sol Not	P100	- 1		1 - 1	<u>-</u>	2.30	23	F26.70	Ħ
Net Ned	7110	·=	-	[· - ]		!.	_	F 20.10	Ŋ
Ket Sed	F120 F22.50	-		2.50	20		50	! "	H
Pailin	ne 05.00	<u>ب</u> ا	<u>~</u> .	1.00	67	1.80	-	P 130.90	H
Philips	F 27.50	0.30	8	[ <del></del>	-		_		۱i
Philips	F120	1.				-3.50	20	£ 122.00	H
R. D. Shell RI D. Shell	7230	-	<u> </u>	1 -1	7	i i	-	T TEDIOO	H
D. Shell	F140	12.50	3	13.00 5.10	7 5	7.30	5 20	! "	H
The last set	F110	20.00	5	, 5.19 ¦		2.80	<b>2</b> U	. •	41

## SUMMARY OF THE WEEK'S COMPANY NEWS

Value of

Take-over bids and mergers

Mr. Remo Dipre, the property man who became chairms and managing director of Tridant Group Printers when he boug Offer for Lawson

THE BOARDS of Arbuthnot Securities and Lawson Securities has funds of Lawson. Securities has funds of Lawson Securities has funds of Lawson. The funds of Lawson Securities has funds of Lawson Securities has funds of Lawson in the Lawson in the

being taken over by Armstrong at a "fair price."

Redland, the UK-based building materials and contracting group, is planning to buy an American roof-fastening manufa turer for \$26m (£14m). Announcing the bid, Redland said th an agrement had been reached in principle whereby Redlan could make an offer of \$12.5 for each share of Automated Building Components of Miami. The Automated Board, which holds

(CII), a subsidiary of Newarthill, representations to the OFT and has bought a 6.03 per cent stake worth Elam in UBM Group, the badiers merchant.

McAlpine has assured UBM that the purchase is a trade investment, not the prelude to a bid, but the stake is expected to make and subject to the gradually increased.

Components of Miami. The Automated Board, which holds around 54 per cent of the equity intends to recommend the bid once the necessary formalities have been completed. The move to the equity intends to recommend the bid once the necessary formalities have been completed. The move to seem by Redland as part of their overall plan to establish a stronger presence in the U.S.

Shares of J. B. Eastwood were suspended at 90p on Thursday, following a bid approach from an undisclosed source, while BF of the first overall plan to establish a stronger presence in the U.S.

Chemicals is negotiating a £20m deal to acquire nearly all the U.S.-based Monsanto group's polystyrene interests in Europe. James Finlay had made an agreed £7.9m bid for Seaforth Maritime, a private Scottish energy service group. It will then sell 30 per cent to Taylor Woodrow for £2.3m. and grant options to that company on a further 15 per cent.

Company bid for	share**	Market price**	biď	Value of bid (£m's)** so indicate	Bidder 4.	Final Acc't'ce date	
Albright & Wilson Bridgewater Tst. Capital & County Laundries	195*§ 6.6* 150*	178 9 140	123 7 97		Tenneco Sagest SA Johnson G Cleaners	roup	

	Сотралу	,bid per	Market	balore	of bid		Acc't ce
	bid for	share**			£m's)**	Bidder	date
aπ	010 102	Prices in pe	ce untes	wherwise	indicate	d-	
ht						<del></del>	00.10
ng	Carding Group	20*	20	20	4.64	Unigate	30/6
	Cariton Inds.	165*	190	170	22,7	Hawker	. 00.10
ín	~	e=#			1.00	Siddeley	26.6
er.	Cornercroft	65*	71 .	56	1.62	Armstrong	
ent	C	20*	214	19}	1.03	Equipmen Mooloya In	
is	Customagic Fluidrive Eug.	72	781	53	4.94	Thos. Tillin	
rs;	Harrisons	1008	98	90		Harrisons	· — .
ies	Malaysian ESIS.	-				Crospeld	
	Henderson (J. W.)	210*	205	155	5.65	Cement-	
WTD.						Roadstone	. —
270	Henshall (W.)	20*	25	18	0.50	Boybourne	_
he		30*	25	21	0.75	Petford	30/6
ed	Investment Trust	273	262	255	85.72	Barciays Ba	nk/
Eu	Corp.					P.O.P.F.	_
_	RCA Intl.	29*	26	28	7.7	Mr. T. Ward	
ΩĬ	Lond, Anst. Invs.	150*	137	123	11,29	Colonial M	
ier			_			Life	12/7
of	Lond. & Liverpool	21*	24	19	0.52	Aschheim S	
a's	Trust	25*		21	0.88	W. & A. SA Blade Invs.	
	TITLE COLD BY 100 AND	200*	27 197	163	4.23	Hilleshog A	<u></u>
in	Min Masters			82 82	1.27	Mitchell Co	
to	Mitchell Cotts	83§	79	04	1,61	Group	
on	Transport Pork Farms	683§§	683	467	22.99	Nthrn. Food	le 73/8
	RKT Textiles	369	92	72††	78.64	Robt. Kitch	
	tred termes	au -		14) (	10.03	Taylor	30/6
gn	St. Kitts (Loudon)	200*	200	170	0.78	Industrial	0,0,0
	Sugar		200			Equity	27/6
hе	Tridant Group						,
set	Printers	63*	68	55	2.76	Starwest In	v
he	Turner Mitz.	145*	135	124	14.50	Dana Corp.	···
	Wettern Bros.	93*	95	58	1.60	W. J. Glosse	op
to	Wood & Sons	59 J	53	48	2.38	Newman In	dŝ
	Ho deen 114 to	er i Cas	h altern	ative. 1	Partial	hid. § For	capital .
ng	not already held	🤨 Combin	ed mari	cet capit	alisatio	n. 🖟 Date or	n which
30	scheme is expec	ted to b	ecome	operabv	e. 🕶.	Based on 2	CS/6/18.
		## Estin	gated.	§§ Share	s and	cash. 😘 Ba	esed on
at	23/6/78.		<del>-</del>				
nd	· · · · · · · · · · · · · · · · · · ·						

#### INTERIM STATEMENTS

Company	Half-year to	Pre-tax (£00			dividends are (p)
ACE Machinery	Apr. 15	103†	(97)		(~)
Allied Breweries	May 6	45,1009	(39,400)	1.4	(1,25)
Anglia TV	Apr.30	1.960	(1.300)	2,088	(1.873)
Baker's Stores	Apr. 1	219	(136)	0.297	(0.27)
Crest Nicholson	Apr. 30	1,010	(480)	1.5	(1.0)
J. H. Fenner	Mar. 4	3,641	(3,285)	3.0	(2.75)
Thomas French	Apr. 1	540	(469)	12	(1.0)
Greenfield Millets	Apr. 30	326	(316)	0.627	(0.57)
Irish Distillers	Mar. 31	3,823	(2,488)	1.57	(1.11)
Kenning Motor	Mar. 31	2,730	(2.650)	1.73	{ <b>1.5</b> }
Arthur Lee	Mar. 31	670	(1,030)	0.44	(0.4)
Lonsdale UnivesL	Mar. 31	747	(585)	1.67	(1.392)
Lookers	Mar. 31	853	(607)	0,998	(0.906)
Seafield Gentex.	Mar. 31	74L	(247)L	_	(—)
Trans-Oceanic	Apr. 30	535	(428)	1.5	(1.5)
Vectis Stone	Mar. 31	205	(127)	0.7	(0.6)
(Floures in	narenthes	es are for	correspon	ding peri	ođ.)

Dividends shown net except where otherwise stated.

\* Adjusted for any intervening serip issue. † For 28 weeks.

† For 1 year. \$ For 13 months. ¶ For 32 weeks throughout.

		_					
		Pre-tax	profit		nings		iends*
Company	Year to	(£(	)00) 	per si	are (p)	per sh	are (p)
Allied Plant	Dec. 31	2421			(2.3)	0.705	(0.429)
Anderson S'ciyde	3lar. 31		(3,270)	10.3	(7.8)	2.832	(2.536)
Arbuthnot Latham	Mar. 31	1,400	(1,050)	15.0	(12.8)	10.08	(9,111)
Assocd. Television	Mar. 26	13,700 t	(11,10U) (67)	16.8 1.9	(14.7)	6.549	(5.422)
Attwood Garages	Jan. 31 Apr. 1	2.340	(1.700)	5.5	(1.2) (4.0)	1.45 1.089	(1.45) (0.975)
Avana Group Baker Perkins	Mar. 31	8,930	(7,920)	29.5	(19,7)	1.058	(3.884)
Вагаоога Теа	Dec. 31	`888	(777)	45.5	(68.2)	20.0	(Nil)
Beechwood Const.	Mar. 31	312	(401)	2.5	(3.5)	1.8	(1.8)
Bell & Sime	Apr. 29	121	(196)	14.9	(23.5)	4.518	(4.267)
Bradford Propy.	Apr. 5	4,360	(3,890)	9.2	(7.9)	6.SI	(6.144)
British Steam	Mar. 31	2,270	(1,780)	11.5	(8.6)	5.137	(4.6)
Brown & Tawse	Mar. 31	3,330	(3,060)	17.6	(15.7)	4.814	(4.376)
Burnett & H'shire	Mar 31	3,080	(2,470) (2,100)	46.1	(24.0) (6.0)	2.853 2.139	(2.575)
Chamb. Phipps	Mar. 31 Mar. 31	3,190 44	(2,100) (94)I	8.D 1.0	(N.I)	0.825	(1.938) (Nil)
Control Sees. Dawson Intl.	Mar. 31		(10,374)	39.1	(23.1)	3.722	(3.332)
Durapipe	Mar. 31	1,110	(933)	16.5	(18.9)	4.079	(3.652)
Edbro Holdings	Mar. 31	3.660	(3.610)	44.5	(51.1)	6.315	(5.654)
B. Elliott	Mar. 31	5.603	(4,303)	28.8	(22.5)	5.326	(4.772)
Evans of Leeds	Mar. 31	1,554	(1,118)	4.7	(3.4)	1,297	(1.184)
Hampton Trust	Mar. 31	111			(—)		( <del>-1</del>
Lilleshall	Dec. 31	· 130	(28)	6.5	(1.9)	1.75	(1.5)
Lindustries	Apr. 1	6.920	(6,610)	24.7	(23.1)	9.0	(4.43)
F. H. Lloyd	Apr. 1	5,158	(5,793)	11.0	(11.6)	5.312	
London Sumatra	Dec. 31	1,340	(1,000)	4.5	(3.3)	4.0	(2.0)
J. Lyons	Mar. 31		(9,982)	1.41		2.068	17.572)
McInerney	Dec. 31	. 903	(653)	5.2 67.1	(2.5)	Nii 20.0	(Nil) (Nil)
	Dec. 31		(2.786)	33.8	(109.1) (31.4)	8.613	(7.776)
Petbow ·	Mar. 31	3,142		33.5 11.6	(31.4) $(11.2)$	5.406	(4.9)
Piessev Poweli Duffryn	Mar. 31	42,000 I	(40,321) (13,690)	41.8	(42.1)	10.0	(7.881)
Prony Pturchin	Mar. 31	314	(220)	41.6	(2.8)	1.757	(1.573)
Racal Electronics	Mar 31		(33,700)	25.5	(18.9)	3.88	(0.89)
Radiant Metal	Feb. 28	187	(154)	7.5	(5.6)	1.9	(1.727)
Randalls Group	Dec. 31		(715)		(12.1)	1.452	74.634)
Rowlinson Costet.	Mar. 31	997	(1,302)	15.9	(19.7)	2,425	(2.206)
Sekers	Mar. 31	316	(231)	3.9	(3.2)	1.514	(1.1)
Shaw & Marvin	Mar. 31		(S)I		(1.3)	Nil	(0.7)
Sheepbridge Eng.	Mar. 31	5.560	(5,840)	7.4	(8.4)	4.25	(3.448)
J. W. Spear	Dec. 31	2,343	(2.268)	33.2	(26.0)	1.872	(1.693)
Sterling Inds.	Mar. 31	933	(606)	2.7	(1.9)	1,269	(1.15)
John Swan	Арг. 30	158	(162)	31.9	(41.9)		(19.505)
Tesco Stores	Feb. 25	28,560	(30,190)	5.4	(4.8)	1.63	(1.459)
Tebbitt Group	Dec. 31	214		4.7L			(Nil)
Tunnel Holdings	Mar. 26	6,520	(6.480)	36.7	(28.5)		(9.859)
Victoria Carpet	Apr. 1	126	(248)	2.6	(4.1)	1.408	(1.408)

PRELIMINARY RESULTS

Rights Issues

Sutcliffe Speakman: One-for-two at 30p each.

Scrip Issues

Anderson Strathclyde: One-for-five. Pethow Holdings: One-for-one.

Petbow Holdings: One Preference-for-six Ordinary.

### **GUS** insurance venture with Allstate of U.S.

Great Universal Stores and the respect of its offer for preference Alistate Insurance Company, shares of Warren of 135,165 4.5 based in America and a wholly-per cent cumulative preference owned subsidiary of Sears Roebuck, have joined forces in the intends to acquire compulsorily. UK in an effort to broaden their the outstanding ordinary and respective insurance interests.

A new holding company is to be formed in which both GUS and further notice.

Allstate will have an equal interest. This company will ioin business with each other. In its last financial year, UBM increased its profits by 34 per cent to £3.1m. Its dividend yield at the current market price of 65½ per share is 9.9 per cent.

EXTEL COMPLETES
TRANSTEL DEAL

Arrangements have now been completed by the Exchange Tele.

SPOONER/REDMAN

In a letter to shareholders the directors of Spooner Industries and their advisers Hill Samuel and Co. strongly recommend them in take no artism in research them in take no artism in research.

Laurence Prust and Co. sold on June 21 and 22 on behalf of associates of Pork Farms 1,277,000 shares (assented to the shares and their advisers Hill Samuel and Cash offer from Northern and Co. strongly recommend them in take no artism in research.

Hedderwick Striction Countries and their advisers this samuel and Co. strongly recommend foods) at 680 9-64p. them to take no action in respect of their shareholding and not to and Co. brokers to Newman sign any form of acceptance and Industries, bought 10.000 Wood transfer. They consider Redman and Sons (Holdings) at 53p on Heenan's offer to be wholly unbehalf of associates of Newman acceptable.

**ENERGY SERVICES** 

NO PROBES The Secretary of State for Prices and Consumer Protection

CONTROL SECS.

Control Securities, the 60 per cent owned subsidiary of a Swiss investment trust, has sent share-holders a circular giving details of three recent transactions and ask-

ing for approval of two of them plus approval of changes to the Articles of Association.

One of the proposed changes to the Articles is that the company should be allowed to pay dividends

out of profits realised on the sale

ASSOCIATES DEALS

of properties.

completely separate and unconnected companies—to establish a joint venture for the manufacture retrictal 50 per cern of the manufacture retrictal 50 per cern in the UK.

Under the agreement, Exchange Telegraph (Holdings) has acquired a field of the shares in Frantel Communications, the Stongh-based subsidiary of Extel Corporation, for \$250,000 with a waiver of Rule 38, pointing out the singular prince of a bid. Take-over Panel executive Routing and associates now holds the Stongh-based subsidiary of Extel Corporation, for \$250,000 with the waiver of Rule 38, pointing out the singular prince of the way stake and the working costs will be provided over the next three years by way of share premium by Exchange Telegraph (Holdings) up to a maximum of \$250,000 with which will hear the case to the factor of the Rentolal to plant its purchases of the way stake to the same factor of the Rentolal is now which will hear the case to the factor of the Rentolal to plant its purchases of the way stake to the trustees of the Anker of the factor, has been-factor which has for some years held 9 per cent of the states have just of the recent conversion of part of the 41 per cent CULLS.

The terms provide for additional amounts of capital to be provided over the next three years by way of share premium by Exchange Telegraph (Holdings) up to a maximum of \$250,000 with the will hear the case to the factor of the Rentolal to now of the Rentolal to

ordinary shares.
Francis Industries: Mr. D. M.
Sauzders, a director, has sold
20,000 ordinary shares and thereby
reduced his holding to 100,000

shares.
Crossley Building Products—
Clydesdale Bank (head office)
nominees now holds \$50,000
ordinary shares (5.19 per cent).
British Printing Corporation—
London and Manchester Assoc. Co.
with two of its subsidiaries, Weltare Ins. Co. and Shortlan
nominees, now holds \$8,500 42 per
cent "B" preference shares
(approx. 8 per cent).
London Brick Company: Mr.
M. D. Wright, a director, has exer-

London Brick Company: Mr.

London Brick Company: Mr.

M. D. Wright, a director, has exercised an option under company's share option scheme and as a result 36,000 shares of 25p each fully paid were allotted at par for cash on June 20, 1978. The shares have been converted into 36,000 ordinary stock units of 25p each.

Provincial Laundries: A director, Mr. J. I. Goldring, has notified the company that his non-beneficial interest in the shares held by Linnet Consultants and their associates has been reduced by the sale of 40,533 shares. Mr. Goldring is left with a non-beneficial interest in the 10 shares still held by Linnet.

Automotive Products: The Emmott Foundation, Messrs. J. B. C.

the foundation, Messrs. J. B. Smmott, M. Keeble and E. G. Barratt are also directors of Automotive. Mr. E. G. Barratt has purchased a further 1,000 ordinary

> Property Company of has acquired

working costs will be provided by both parties.

WETTERN FAMILY PLOYED THE PROPERTY AND ACCONTAINERS LIN PAC CONTAINERS LIN PAC LIN PAC CONTAINERS LIN PAC LIN

Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

### F. MILLER (TEXTILES) LIMITED

(Registered in Scotland No. 26097)

Issue of 720,000 11 per cent. **Cumulative Preference Shares** of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List.

Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during normal business hours up to and including 10th July, 1978,

> Singer & Friedlander Ltd., 14 St. Vincent Place, Glasgow GI 2EU

Vickers da Costa Ltd., Regis House, King William Street, London EC4P. 9AR

## **Confident of return to** previous growth pattern

Addressing shareholders at the Annual General Meeting of Youghal Carpets (Holdings) Limited held on 23rd June at Youghal, Co. Cork, the Chairman, Mr. Brian L. J. O'Brien, said:

"I am sure it is not necessary for me to deal with my statement in any depth, other than to confirm that the action and strategy which I indicated that the company was taking to rectify the unsatisfactory trading which occurred in 1977 is being pursued and I confirm that we are confident that the trading situation can be put right and the company restored to its former pattern of profitable growth.

Upon the announcement of the preliminary figures, I said in my comments accompanying them that at the Annual General Meeting an up-to-date indication of the trading situation of the company would be given and I shall therefore endeavour to explain how the trading situation is stand that it is not possible at this time to give precise figures for the half-year which will end on 30th June and consequently what I say must be understood to be a generalisation of the

RATIONALISATION

A considerable rationalisation programme has been carried out at the Group's subsidiary Youghal Carpets Limited, in Youghal, which unfortunately resulted in substantial redundancies in the labour force and a reduction in plant output. These measures have now been finalised and it is anticipated that Youghal Carpets Limited will return to profitability within the second half of 1978. The company will work on two shifts, rather than on three shifts as hereto-fore, but it is believed that there will be a significant improvement in efficiency and that from the slimmed-down base expansion can take place over the next few years. A lot of work has been done on design and marketing and particu-lar attention is being given to the important contract section of the trade. The cost of re-organisation has been considerable, but inevitable.

Regretfully, a decision has been taken to close Morris & Co. (Kidderminster) Limited and the Gloucester Carpet Company Limited. It is with great reluctance that the Group has come to this decision, but losses could not be contained and the use of financial facilities to continue the operation of these plants would be unjustified.
Our plant in Holland, which has also been experiencing difficulties in common with the carpet industry on the Continent, is at present

Youghal

Carpets (Holdings) Limited

being re-organised and we hope that we shall see an improvement in the results during 1978. FORECAST

To give therefore an up-to-date picture of the trading situation of the Group so far as this can be estimated to 30th June, the special costs of the re-organisation of the Youghal plant and the terminal losses already incurred in the running down of the Morris and Gloucester plants must be segregated from the trading position.

Taking the above factors into account the indications are that the Group will incur a loss for the half-year to the 30th June, 1978 but will show a substantially improved picture as comontimistic view can be taken of the second half of 1978 as the Group is currently trading in a breakeven situation and we would expect profits in The cost of our raw material, which is chiefly wool, has tended to rise over the past few months:

should it rise steeply in the second half of the year, it would be an adverse factor: we hope that t will maintain a stable situation, or rise slowly.
Unfortunately, as stated already, it is not
possible to pay a final dividend for 1977; this is all the more disappointing as it is our 21st year of trading and in every year since the inception of the company we have been able, not only to pay a dividend, but to manage an increase each year up to 1974. It will certainly be a matter of priority and we shall use our utmost endeavour to bring back the company to a dividend-paying situation with as little delay as possible.

I have referred in my statement to the appoint-

ment of Mr. Hyland as Group Chief Executive and as a member of the Board. Under our articles he must retire and be re-elected at this meeting: it will be proposed at Resolution No. 3 and I strongly recommend his re-election. I am confident you will join with me in wishing him every success in his rather difficult task.

I have also referred to the retirement from the Board of Mr. John Murray and Mr. George since its inception. I am sure you will join with me in wishing them well on their retirement. I shall also retire from the Board in the near future and in due course an announcement will be made on the appointment of a new Chairman."

BRIAN L. J. O'BRIEN Chairman

Cories of the Annual Report and Chairman's Review are obtainable from the Secretary, 1, South Mall, Cork.

#### LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED Managers - KI FINWOOT RENSON

Performance	DENSUN			
Last Year:	30.4.77	30.4.78		
Net Asset Value per share	76.5p	98p	+	28.1%
FT Actuaries All Share Index	181.21	208.45	4	15.0%
Earnings Net per share	2.41p	2.87p	+	19.1%
Dividend Net per share	2.40p	2.85p	+	18.75%
Ten Year Record:	30.4.68	30.4.78		
Net Asset Value per share	<b>53.</b> 5p	98p	+	83.2%
FT Actuaries All Share Index	149.30	208.45	+	39.6%
Dividend Gross per share	1.58p	4.32p	+	173.4%
Retail Price Index	65.1	194.6	+	198.9%

Extract from the Statement by the Chairman Mr. M. B. Baring

It remains the principal objective of your directors that shareholders' income and capital should be protected as far as possible from the ravages of inflation. To this effect we have continued to concentrate the portfolio in the ordinary shares of soundly based U.K. and U.S. growth companies. Although your Trust's portfolio of investments contains a backbone of shares in major companies, the preponderance of investments continue to be in the shares of smaller companies which have prospects of above average growth.

> Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 19th July 1978 at 11.45 am

CANADA

Home Petroleum Dominion Bridge Dominion

Genstar Gant Yel'erkulle Gulf Öil Gensch Hawker Sink Can: Hallingen House Oll A Furdson Bay king Harlison Bay Harlison Bay Harlison Oll 4 Gan

Common Mines.

Autreal Energy Stim. Telecom Numer. Oil & Gan Oakwood Petri an Pacific Copper H.

Pacific Petroleum Pan. Can. Petro.

Placer Developers Power Corperst # :

Sceptre R'ecurces

Queby-Sturgend 240.

Ranger Cil.

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Rio Algona.

Rio Algona.

Koyal Bk. of Can.

Koyal Trust.

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**NEW YORK** 

Stock

Ideas Tabs.

June 23

39 23 343<sub>4</sub> 333<sub>4</sub> 277<sub>8</sub>

221<sub>2</sub> 353<sub>4</sub> 281<sub>8</sub> 261<sub>8</sub>

Dert Industries...

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Dei Monte...
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Dictaphane...
Dista Equip...
Drancy (Wat)...
Lover Corpn...
Dave Chemical...

Dupout Dono Industries
Eagle Picher East Airlines
East Michiges

Eltra ...... Emerson Electric

F.M.C. 2418 2448
Keri Motor 4578 47
Forenast Mch. 2014 2014
Forenast Mch. 37 3614
Franklin Must. 619 854
Franklin Must. 619 854
Freepost Mineral 2378 2454
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INVESTMENT DOLLAR
PREMIUM
S2.60 to £—111% (111%)
Effective \$1.8490 (50%). (49\cdots)
LOWER LEVELS developed on Wall Street yesterday, following renewed weakness in the dollar and continuing concern about the course of interest rates over the near term.
The Dow Jones Industrial Average lost 4.68 to \$22.02, making a lose of \$1.395 on the wek. The

The Dow Junes Industrial Average lost 4.68 to \$23.02, making a loss of 13.95 on the wek. The NYSE All Common Index, at \$33.90, shed 17 cents on the day and 90 cents on the week, while declines led gains by 745 to 695. Trading volume expanded 1.37m shares to 28.53m.

Though Citibank held its prime rate at \$1 per cent, analysis expecta a turther rise soon. And vesteraday's report of a \$1.10n fall in U.S. Money Supply was not mough to quell fears of further monetary tightening by the Fed.

THURSDAY'S ACTIVE STOCKS

The Dow Jones Industrial Average and Assert Canada moved up \$1 to 10 for \$5.34 a snare.

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Texaco Canada moved up \$1 to 10 for \$5.34 a snare.

Texaco Canada moved up \$1 to 10 for \$5.34 a snare.

Toward Parks—Mixed, despite first day of new accounting which usually sees a firmer trend.

Sal Im.

Gaming stocks again drew shell its prime rate at \$1 per cent, analysis expect a further rise soon. And vesteraday's report of a \$1.10n fall in U.S. Money Supply was not enough to quell fears of further monetary tightening by the Fed.

THURSDAY'S ACTIVE STOCKS

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Sony	234 100	54	÷
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Reserts International "A" Motors and Engineerings jumped \$55 to \$855 and the "B" firmed.
\$11 to \$90. International Systems Public Authority Bonds lost up and Controls gicked up \$21 to to 50 plennings, while Regulating \$261 and Loews Warrants \$3 to Authorities bought a nominal \$262 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and Loews Warrants \$3 to Authorities bought a nominal \$263 and the "B" firmed.

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Internationals little Germans quietly steady. AMSTERDAM—Mixed in thin

826; and Loews Warrants S! to Authorities bought a nominal Authorities bought a nominal Authorities black. Mark Foreign trading.

Penicor rose S! to \$29!—Esmark Loans eased further.

But Canaly Action Average black and Stevin each closed Average black agreed to buy its shares for \$2.50

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#### Indices

#### NEW YORK-DOW JONES

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Transport	219.61	220.05	215.98	22 1.17	222.24	202.34	261.55	195.51	279.85			
Canne	104.65	104.60	104.26	104.25	104.97	105.15	110.95	182.64	165.52			
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#### F.T. CROSSWORD PUZZLE No. 3.701

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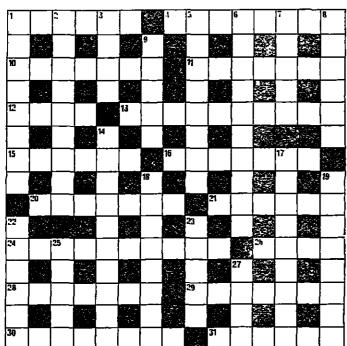
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A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

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SOLUTION TO PUZZLE

No. 3,700

DEASLEKEMED

COMMISSIONE A A M S O I N C REPLETE PASSAGE A L N Y Y Y I T N BREATHED ASSENT

#### ACROSS

- 1 Improve truck (4, 2) taken to initially by fishermen (S) 10 China making pensioners feel 8 Anxiety over way sappers go 11 Person staggering into dog 9 Herb or some other boy (5)
- (4)
  13 Herald receives the sovereign
  15 Sweet to see fruit fall from filly is on the upgrade and it tree (5.4)
- 16 Dotty characters for readers out of sight (7)

  shrub? (8)

  22 This mare is on foot (6)
- 20 Two extras at Lords may be 23 First person southern Surrey heard soon (2, 3, 2) finds untidy (5)
  21 Mother left with animal (6) 25 Stern-looking sportsman (5)
- 24 Unsentimental firm was in 27 Back Foster (4) the lead (46)
- 26 South American ruler found in the main capable (4) 28 Went with own alterations to
- a development area (3, 4) 29 Female has a revolutionary
- 30 Loving music to be calin without publicity (8) 31 Tradesman calling doctor copycat (6)
- DOWN 1 Papers in novel form (8) 2 Tidy jump over a road (5, 4)

3 Bear up with major or minor

5 Symbolic story with everybody oriental covered in blood (8)

#### SOLUTION AND WINNERS OF PUZZLE No. 3.695

Following are the winners of last Saturday's prize puzzle:

Mrs. S. Craven, 5 Town View, Kendal, Cumbria. LA9 4QL. Mr. J. R. East, 55 Elmbridge. Harlow, Essex.

Mr. W. A. Thomas, Gwyther-Robeston Wathen, Narberth, Dyfed.

RACING

Italy

10.22

7.57

BY DOMINIC WIGAN

## Wind of Change has Consulted State Continued Foods..... Consulted Nat. Gen.! Continued Grid Continuental Grid Continuent weight advantage

at Ascot, the race could well be Park. an exciting spectacle with Steel both strongly fancied.

#### ASCOT

2.00—Matinale 2.30—Wind of Change\*\* 3.00-Lady Lindsay\* 3.35—Noble Quillo\*\*\* 4.10-Allotria 4.40-Native Celt

AYR L30—Hopton

2.00—Hnlda 3.00—Miss Friendly REDCAR 2.50—King Pearl 4.50-Blessed Montana.

Cole, who often has a good priced winner at Ascot, opened his account the favourite in a 13 runner maiden event at Wolverhampton. He followed that success by

6 Office assistant made to miss Dafydd by a length at Bath, and the manner of his victory clearl Wales 7 Anaesthetic confounded there encouraged his connections have a tilt at today's far toughe race.
The Michael Kauntze trainer

12 Look out for goods for sale across the Change (2) Wind Of Change, a bay daughter of Windjammer, has run well of Wind Of Change, a bay daughte of members (4, 2, 4)

15 He's afraid to take care of protected child (6)

18 Got into a hed awkwardly (8)

19 Love rowing club to grow 9th she receives from her Lamburgh (8)

bourn opponent. If there is to be a turn up, would expect it to be the Queen newcomer. Controlto. This chest nut filly by that outstanding Eclipse Stakes winner of a few years back. Busted out of

Rheinford, Nativity Singapore Hastings-Bass, the handler of the Star from today's Fenwolf Stakes Queen Mary winner. Greenland GERMANY Hastings-Bass has another in

Trade, unbesten in two races, teresting runner on this Heath and Ireland's Wind of Change card when he saddles Lady Steel Trade, a chestnut Great valuable event, the Fortnum and Nephew colt trained by Paul Mason Stakes.

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PRECARIOUS ZEST

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ADIPOSE ECHELON

R N U SEST

TIDINGS BREAKER

L TOU L EST NOTES: Overseas prices exclude S premium. Belatan dividends are after NOTES: (Persons prices exclude 5 premium. Bellin dichords are after withholding fax.

4 DM50 denom, unless otherwise stated. 4 Pras 500 denom, unless otherwise stated. 4 Fra. 500 denom, unless otherwise stated. 5 Prace at time of suspension a Floring, 6 Schillings, cleans 1 timedend after conding rights and or scrip Issue & Per share. 1 Francs, 6 Gross div %. 16 Assumed dividend after scrip and for rights issue. 8 After local taxes, m % tax free, a Francs, including United div. p Norm of Share volit, s Div. and yield everygle special gastings. 1 Hindicated div. p Norm of Share volit, s Div. and yield everygle special gastings. 1 Hindicated div. p Norm of Share volit. 2 Assumed. X Fx rights, xd Exdividend. X Ex Scrip issue, xa Ex all. A Interim since increased.

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SWITZERLAND \*

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NEW YORK, June 23.

issues

### Australian Mobil not happy with results

cient to fund ongoing capital expenditure and an increase in working capital requirements of A\$31m." he added.
As in 1976, Mobil paid a dividend of A\$5m to its U.S. parent, which was only the second dividend since 1952.

announced only one day after the Shell group reported a profit increase of only 3.6 per cent. Mobil result

#### Chalet Oil offer

Canada's largest trust company errors of management as well owns nearly 80 per cent of the as successive insufficient or in-Douglas Leaseholds shares. It will appropriate recovery plans." tender its shareholdings. The They affirmed that they had offer price is expected to be \$5.34 allowed the group to maintain a share conditional on 90 per large overdrafts over many cent-acceptance.

### The First Viking Commodity Trusts

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## **CdF** Chimie discloses worst ever performance

By David Curry

OVER-CAPACITY in European FFr 23 im to FFr 62m at which first operating profit by A\$4.3m to A\$21.7m (US\$24.9m) in 1977 but described, the result as disappointing, since earnings before tax actually disped.

The improvement resulted from a lower tax provision and foreign exchange gains. Net profit after extraordinary items rose from A\$7.4m to A\$19.5m reflecting Mobil's exchange losses of A\$10m in 1976 devaluation of the Australian dollar.

The chairman of Mobil, Mr. J. Leale, said the results were disappointing, despite an increase in sales volume and retention of market share in major products.

By David Curry

OVER-CAPACITY in European particularly level it represented only 1.3 per level it rep

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major products.

"The profit result is clearly inadequate when measured against capital employed of approximately A\$300m on an historical cost basis," he said.

"Cash flow from profits, depreciation and other non-cash provisions in 1977 were insufficient to fund ongoing capital

## Growth at Spanish bank

CREDIT LYONNAIS and Banque Nationale de Paris, the main creditor banks of the failing Boussac textile group, have gublicly expained why they have declined to give further assistance to the group.

THE Banco Industrial de Cata-BIC's parent. Banca Catalana lunya (BIC), the industrial group, is the largest concentration of Catalan banking interests group of banking interests, and ninth in the national ranking banking arm of the Catalana tion of Catalan banking interests group of banking interests, and ninth in the national ranking interests, and ninth in the national ranking banking interests are 16 per cent higher of last month

TORONTO gasoline distributor, ance to the group.

Tokenned to give further assistance of percent higher of last month, ance to the group.

At Pia 49,3bn and capital and The bonk's rate of investment at Pia 49,3bn and capital and The bonk's rate o

## Scandinavian Bank lifts capital

years, and had made loans of SCANDINAVIAN Bank Group- tries-has increased its capital the London-based consortium resources by some £16m to £61m bank which is owned by banks in two operations recently. In from several Scandinavian counone, last month, it raised DM 20m

on the D-mark capital market. It has also recently completed arrangements for a \$20m subordinated loan to one of its subsidiaries. The dollar loan, which has a final maturity of ten years, was placed with a banking syndicate headed by Abu Dhabi Investment Company.

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### Siemens buys Osram minority

By Adrian Dicks BONN, June 23. STEMENS, the major West SIEMENS, the major West German electrical concern, has now gained full control of Osram, the world's fourth biggest lamp manufacturer, after acquiring the 21.45 percent minority share held in the commany by General the company by General Electric of the U.S. Financial details of the deal were not,

however, announced Siemens gained effective control of Osram two and a half years ago, when it added to its existing stake the 36 per cent previously owned by AEG-Telefunken. Before that deal went through, General Electric had shown interest in buying the AEG-Telefunken shares, but was discouraged from pressing its offer by the West German cartel authori-

In a joint statement by the two companies today, General Electric was stated to have decided that retention of its minority stake was "not con-sistent with its world-wide strategy" for the lamp industry, in which the U.S. company is already the world's largest producer. The state-ment also stressed that cooperation between General Electric and Osram would

Industry sources here speculated today that the American company's decision may have been partly brought about by concern that the U.S. antitrust authorities might frown upon the world's largest lamp manufacturer continuing to hold a big stake in the fourth largest.

Since taking over manage-ment of Osram, Siemens has succeeded in improving its results considerably. Last year, Osram earned a DM 33m (\$15.8m) profit, compared to a DM 44m loss.

#### French Esso disappoints

PARIS. June 23.

ESSO SAF reports that this year's results are turning out no better than the "disap-pointing" figures of 1977. Shareholders were told that although the company was able to raise its dividend for 1977, the net price of oil-based pro ducts has not been high enough to improve returns on

The company, which is a subsidiary of Exxon of the U.S., and is paying a FFr 7.35 dividend for 1977 against FFr 5.595 in 1976, saw net profits fidi to Fr 48m last year.

SILVER Rullion is or L.M.E. for the fixing the close in prients

U.S. NEWS

## New problem for retailer accounting body

BY STEWART PLEMING

NEW YORK, June 23.

THE American Institute of ever, is raising complex technical years a private Japanese com-Certified Public Accountants and legal issues. These include denominated non-convertible the Securities and Exchange the SEC and the American Institute of ever, is raising complex technical years a private Japanese com-legal issues. These include denominated non-convertible the Securities and Exchange the SEC and the American Institute of ever, is raising complex technical years a private Japanese com-legal issues. These include denominated non-convertible the Securities in the U.S. bond marthe Securities and Exchange the SEC and the American Insti-securities in the U.S. bond market commission, is examining to the have the authority to extend the without some form of whether or not to try and extend the peer review system abroad, Japanese guarantee or colitis "peer review" system to given the independence of the lateral.

Overseas affiliates of U.S. foreign accounting partnerships are lateral. The issue by a Japanese retailed accounting firms.

The "peer review" system to given the independence of the lateral. The issue by a Japanese retailed and the fact that in several ing firm, Ito-Yokado, was descenting firms. The "peer review" system countries, including for example cribed by Mr. Roy C. Smith, a recently established by the Britain accountants have their AICPA, the country's main own independent professional lead managers, as a landmark in accounting body, requires that bodies.

accounting pody, requires that bodies.

Japanese financing today, every three years accountancy Another difficulty is that in suggested that the parties which have SEC registered some accountance of the parties of th

every three years accountancy Another difficulty is that in firms which have SEC registered some overseas countries, secrecy corporations as their clients, laws make it difficult or immust allow outside auditors to possible for unauthorised outside auditors to possible for unauthorised outside auditors to scrutinise the inner scrutinise the internal workings of accounting firms, this sort. It is possible also that the policy decisions by the Japanese suggested that the policy decis

### A & P \$10m loss

THE Great Atlantic and Pacific five-year revival programme to make unsecured debt issues abroad but have had to back which its senior executives have admitted has not produced the admitted has not produced the desired results as soon as hoped, the desired results are unsecured have been store modernization. However, these latest results were worsened by an accounting the company to include a charge of \$1.3m to secured five year notes which the desired results are unsecured have been convertible.

NEW YORK, June 23.

operated by the company was pared back by a further 88 to 1.872.

A and P is in the middle of a Reuter adds: Directors of A and Portage and Poors and \$50m of convertible securities.

The convertible is also A-rated, Both issues are in the public dividend on April 13.

### Pet-IC agreement

ST. LOUIS, June 23.

PET INCORPORATED and IC IC said if Hardee's agrees, then Industries have agreed on IC and Pet will begin negotia-merger conditions and dropped tions for a partially tax-free all lawsuits involved in the pre-exchange of IC equity securities all lawsuits involved in the pre-viously announced tender offer and cash for Pet stock.

The companies have agreed that a tender offer cannot begin tender off before July 17 or somethan 22 days before a Pet will be increased to \$55 a share from \$54 a share. for Pet

Pet agreed not to oppose or interfere with the tender. Pet's management will remain with the new group, IC Industries said.

A statement from IC added that it and Pet will request Hardee's Food Systems to immediately begin joint discussions concerning a combination in the comment on the delay in the opening of its stock on the NYSE active discussions with Johnson on its offer to acquire Globelimon. Agencies

Industries' option to Johnson Globellinon to Johnson Globellinon would expire.

Industries' option to Johnson Globellinon would expire.

extension MILWAUKEE, June 23.

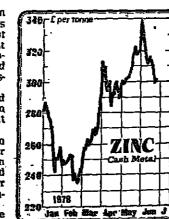
Globe, Johnson

GLOBE-UNION has been advised by Johnson Controls that at Johnson's request UV Industries had extended to June 30 from June 26, the date on which UV Industries' option to Johnson

Three mouth Tin 6605-6665

Tax-free trading on commodity futures. Tax-free trading on commonly runners.
 The commodity futures market for the smaller investor.

## COMMODITIES/Review of the week



Zambian copper still blocked

From Commonwess 1948

THE SEACHOS of Zambian through the state of the state of

COMETCO

The Commodity Brokers

## MARKET REPORTS

CUPPER	a.m. Official	+ ···	p.m. (nobicis)	#-"   -
	£	٠٠,	£	, E
Wirebars Last 5 months	701.5	+ 2 !	700.5-1	+5
Setti ni af	7015	-5 ·	~	
Cathodes.	607. 5	+ 5.6	696-7	+6.5
จ กมากปาง	716.5-7	+5	715.5-6.5	+5.25

lay's high	i of 1317 re recover 315.35. Ti margusk	and ( ing in he boi	ell to a to close of change of the cover:	ow n ti n ti 2,1
LEAD	e.u. Official	+ or	p.m. Unofficial	; <del>+</del>
'ash	£ 3065	± +6	£ 306-7	£

Morning: Cash 2306. three months £317, 18.5, 16. Kerb: Three months £316, 15.5, 15, 15.5. Afternoon; Kerb: Three months £315.5, 18, 16.5.

with Hardee's. Previously, Pet and Tardee's

had reached a merger agreement.

Yesterday + or | Business Close | - | Done

84.85 +0.25 79.50 ÷0.06 87.65 +0.35 82.25 ÷0.10 90.35 +0.25 84.90 +0.05 92.90 +0.29 87.60 +0.16 95.60 -0.30 90.05 +0.10 | Nisy | 95.60 | -0.30 | 90.05 | +0.10 | +0.15 | +0.10 | |
| Business Gone-Wheat: Sept. (4.53-84.94 | 1917 24.9) Sept. (4.53-84.94 | 1917 24.9) Sept. (4.53-84.94 | 1917 24.9) Sept. (4.53-84.95 | 1917 24.9) Sept. (4.53-84.96 | 1917 24.9) Sept. (4.53 Official — Unefficial — Unefficial — Unefficial — HGCA—Location ex-farm spot prices: 8. Total Sales: 95.00. 371.9. 388.0-388.1 

\*\*HGCA—Location ex-farm spot prices: 8. Total Sales: 95.00. 371.9. 388.0-388.1 

\*\*Sol: 44.5 Sol: 5-2 

\*\*Location ex-farm spot prices: 8. Total Sales: 96.0 

\*\*Total Sales: 96.0 

\*\*Tota

SOYABEAN MEAL

from \$54 a share.

**WOOL FUTURES** 

Morains: Cash 1302, 5, 1302, 1301, 5, 1301, 1301, 5, 1301, 1301, 5

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on June 23: GB cattle 71.179 per kg. lw. -1.45; UK sheep 147.79 per kg. est. d.cw. (-10.3); GB pigs 62.39 per kg. lw. U'S: Markets

FINANCIAL TIMES June 23 | June 22 Month ago Year ago

246.33 | 246.04 | 252.98 | 253.66 | | Base: July 1, 1852=100; REUTER'S June 23 (June 25 Month agel Year ager

1494.9.1493.1 1502.7 1573.7 (Base: September 18, 1931=100) DOW JONES Dow Jone June Month Year June 23 22 agu agu

rent ... 363.52 365.55 359.39 39 6.11 Finance 360.59 368.96 358.70 - 68.51 (Average 1924-25-26=100) MOODY'S

parallel breakthrough in the Japanese bond market by undertaking an unsecured issue in that country. Traditionally, Japanese com-

panies have not been permitted to make unsecured debt issues abroad but have had to back them either with collateral or

regulation requiring the company to include a charge of \$1.3m to secured five year notes which reflect the effect of the capitalisation of all capital leases. Sales during the three months were \$1.31bn against \$1.78bn last tion of all capital leases.

year, and the number of stores

Reuter adds: Directors of A and Poors and \$50m of convert-Both issues are in the public market and registered with the

Securities and Exchange Com-Co-managers to the issue were Nomura Securities and J. Henry Schroder Wagg and Co.

sions concerning a combination I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

Mondy's 25 22 | Marriago Sple Commr 981.4919.9 933.2979.2

tilbaries—July 74.50 frs.10 bid). Oct. 75.10.73 of 75 bid). Dec. 74.50. Mar. 74.00 shed.

SSFlavscod—July 234.40 bid (233.00 bid). Oct. 237.90 /237.90). Nov. 296.50 asked.

Dec. 233 50 asked.

"Wheat—SCWRS 13.5 per cent protein content cit 5t. Lawrence 183.44 (183.81).

All cents per pound ex-warehouse unless otherwise stated. "Ss per troy nunce—140 ounce lois. t Chicago loise 5s per 100 bis—Dept. of As. prices prevous day. Prime steam fob. NY bulk tout cars. t Cents per 56 lb bushel ex-warehouse. 5.000 bushel lots. 6 & per troy nunce for 30 oz units of 99. Per cent purity delivered NY. "Cents per troy nunce cx-warehouse. I New "B" contract in 5s a short ton for bulk lots of 100 sbort tous delivered fo.b, cars Chease. Toledo. St. Louis and Alton." Cents per 83 lb bushel in store. 4 Cents per 83 lb bushel in store. 4 Cents per 84 lb bushel. 2x-warehouse. 36 cents per 56 lb bushel in store. 5 cents per 24 lb bushel. 2x-warehouse. 56 cents per 56 lb bushel ex-warehouse. 1,000 bushel lots. \$7 & Cents per 24 lb bushel. 2x-warehouse. 1,000 bushel lots. \$7 & Cents per 24 lb bushel. 2x-warehouse. 1,000 bushel lots. \$7 & Cents per 24 lb bushel. 2x-warehouse. 1,000 bushel lots. \$7 & Cents per 24 lb bushel. 2x-warehouse. 1,000 bushel lots.

-	3.5	eseted		<u></u>			Wheat No. 1 Red Spring.	.296	+4.5	) <u>.</u>	£98.5	£83
	Metels Ligninium	£520 \$1030/40	; <u> </u>	£630 \$1,030;40	£680 \$1,035 £1,935	£890 89966 £1,625	Am. Hard Winter Eng. Milling (new c	١,	 _0.5	\$8.5 £ <b>92.</b> 5	£91.0 £105	\$91 \$33
٠,٠	Pres Market C.L Antimony (30°E) Pres Market (94.52)	£1,325 52,250/300			82,412.5		Spices Cloves(y) Pepper, White	24,500	· = !	£4,550 \$2,275	£4,600 53,300	524
		e 100 70	13,00	-00 TE	£779.6 £798.76	£624.75	Black		+75.0	\$2,225	\$2,450	\$1,6
	Graff Wire Bare	£720.35	=11.0	£176	£773.5 £793.5	2612.b	Oils Coonnt(Philip'l'es)	\$860 £724	+50	\$575 £597	\$722 £753	\$63 £58
	Cash Cathodes	£715 5186,125	12.5 1.25	2,34.0		1 2213.60	Groundhut &	£368	-10.0 +20.0	£382	£385 \$640	£25
	Gold per or	£306.5	+0.5	£ 44.76	22,506 22,506	£2,566	Pain Malayan	- Corne	72.0	•		) '
	2,440,000,08 8-4-1,44-5	12 5 5 B	_0.02	£3,160 \$2,02	النبي 133.0 غ	\$1.46 \$26	Soeds Lupra(Philippines).	\$465 6909 75	+ 15.0	\$386 \$293,45	\$480 \$315	\$31 \$23
	Nicket	1333 1333	4.45	£37 £87.2	2138.9	£96.4 \$132.5	Valveans (L.S.)	Grow 10				
	Free Market per or!			. stos/12	\$132.5 299.75p		Other divises	ŀ	•		1	<b></b> .
	Onleksijver (16ths.) Bilver per oz		÷0.854	259.4µ 264.5µ	306.90P	1 205 JP 1	Commodities Coros Shipmonts	£1.662	487.0 +121.20	£3.053	. £2,153 . E4,154	£1.5
	Sometha per uz	296.55p 296.55p	210	25,513.5	£5,767.5	25.717.5 25.717.5	Colleg Furures July		_188.0	\$2,302.6	21.62.5	للخدانة
	Tin 18	0.000	58.5	£5,662.5		;			-0.45 -10.0	69.85c.	72.76 •	rei rei
	'S mouther and the			£175/84	8173.5	\$130.5 £252.20			-10.0	\$415	>490	<b>S43</b>
	William (D2.04) b. L.	\$130,50 £301.15		1.725.5	2539.5 2549.5	<u>#23</u> 7.75	Jule L. ABW ORM	56.75p	+0.75	47.25p	58.75p	#3.5 £17
	2 most 25			£334.75 \$700	\$800	\$550			{ =	\$6.0	e565	\$527.
٠.	Project Character		. ~ }		-		sign No. 3 L.	£85		£110	£114 £180	£17
	· · · j	. ;		£60.5	· ;	£70.06			1.0	£190 2900	1600	127
	Grains Herios BSC.	#92.25	+ūs	£30.1	£81.75	,	Tes (quality)	800	l	190p 2235 pkilo	98p	82n
	Home Latitudes			أيغدينيا	£106.76	£95.5	Wooltobs rate Marke	Stab Min	1 -	ZZOP KIIO	confictio	· }··
	French Nu. 3 ( ellow, ( American))	£103.75	-C25	£5.25		a Moreil	al o Madagascar,					
	( TUBELICANI ( )			+1	nanoteu.	740411						

† Unquoted. " Nominal o Madagascar,

Treasury Lm. 1996 117%

INTERNATIONAL BANK (I) . 1977-22 831:0 CORPORATIONS (50)

CONCIONATIONA 000)
FREE OF STAMP DUTY
COUNTY 39CCons Sts. 23. 5trac.
1851a 2316). 5trac. 1982-81
181a 5trac. 1985-87 68140 5cc
16) 61ac 67140
16) 61ac 67140
17 London StacStk. 93140 (2316).

'End royal link,'

RSPCA urged

1985 146-2. 131ac 107-a0 garnet Cps. 121cpcstk. 419. pd.1 983. 121ac 1510 pd.) 11 (1916). 131:pc 104 131-106 Sirmingham Con. 71acStk. 861. 8pc 901. 1216 1216 Bromogham Dis Chel. 13acStk. 103 Bromogham Dis Chel. 13acStk. 103 Bromogham Con. 514. 981. (2316)

pd.) 37. 148. 158. 159. 150. 64spc 78. (2516)
1231:0. 21spc 176. 31spc (18.16.)
231:0. 31spc (176. 18.1.)
231:0. 159. 151spc (15. 1216)
102 (1985-87 9948 31 (2216)
1985-87 9948 31 (2216)
1985-87 9948 31 (2216)
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1986-87 1988-78 9848 12 (1986)
1986-87 1988-78 9848 12 (1986)
1986-87 1986-97 18 (1986)
1986-87 1986-97 18 (1986)
1986-87 1886-87 1886-87 1981-83 91199
1986-87 1886-

Walsoli 64pc 97ф

COMMONWEALTH CORPS. (-) South Africa (Rep.) 91/20 94% (19'8)
FOREIGN STOCKS (—)
COUPON PAYABLE IN LONDON

## This week's SE dealings

|celand | Govt. | of) | 5½pc5tlg.5tk. |Br.) | 52 (21/6) |reland | Rep. | of| | 7½pc | 83 | 120 6) FOREIGN CORPS. (2)

UK (RAILWAYS (1) Canadian Pacific (SCS) £134 (21/6). 4pcDb. 310 Central London (New) 40 4 (21/6) FOREIGN RAILWAYS (-)

BANKS (181)

BANKS (181)

Alexanders Disc. 239:0 400 (22 6)

Allien Harvev and Ros... 293 (22/6)

Allied Irish Banks (250) 185 6. 10pcln.
150 (19 6)

Arbuthnot Latham Hidgs. 160

Australia and NZ Bkg. Grp. (SA1) 2700

8 6 5

Bank of Ireland 378. 10pcln. 1760 (22/6)

Bank of NSW (Lon. Rog.) 15A2. 545

Bank of NSW (Lon. Rog.) 15A2. 545

Bank of NSW (Lon. Rog.) 15A2. 545

Bank of NSW Scotia (SC1) 15 16

Bank of Scotland 270

Barclays Bank 307:09 90 120 4:0 8 10

13 17 9: 9 12 6. 81 pcln. 691: 122.61

Barclays Bk Ind. 71 pcln. 691: 122.61

Brown Shubley Hidgs. 223 (22/6)

Can. Ind. Bank of Commerce (SC2) 2016

Cater Ryder 293

BREWERIES (135)

Bass Charington (25p) 1480 520 49 51 50 12 492, 40cPl. 32320 3:0. 3LorDh

92);0 81;acDb, 1677-79 951; (20)61; 81;acDb, 1987-92 721; 2 (22)61. 41;ac Ln. 44;9, 71;acLn. 651; (20)61; 8a;ac Charrangton Brewers 71;acLn. 621; (19)61; 8chavon Brewers (Grp. (75p) 460 6 841; 'Arthur') Sons (50p) 2710 270 60 6; 8addingtons Breweries (25p) 106 (22)61; New (25p) 108 (22)61; 8order Breweries (Wreaham) (25p) 75; 8rown (Marthew) (25p) 110 9 (20)6; 8uchley's Brewery (25p) 109 (20)6; 8uchley's Brewery (25p) 139 (21)61; 91;acPl. 100; (21)61; 91;acPl. 100; (21)61; 91;acPl. 100; (21)61; 8urtonwood Brewery (Forshaws) (25p)156

#### COMMERCIAL (2.443)

### Motor cycle noise rules on the way

A CALL was made for the with- of whether the RSPCA should NEW regulations on motorcycle drawal of royal patronage from ever destroy a healthy but exhaust levels may be in force the Royal Society for the Preven- unwanted animal."

hy the autumn. Negotiations on the Royal Society for the Preven-unwanted animal."

the Royal Society for the Animal Society for the Royal Society f annual meeting yesterday. The in Britain were unlicensed, Mr. advanced, and once they are society is united in its antagonism. Byder said. At the cost of a completed the UK would quickly to blood sports.

Slight increase in the licence fee, (fall, into line.)

nation's destroyer of unwanted mittee, hands over the decas of does. If dogs cause pollution and a house to the 1,000th tenant to traffic hazards—then it is up to buy since the scheme was rethe Government and not the introduced in May last year.

society is united in its antizonism by the proper said. At the cost of a sight increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increase in the licence (see, sight in the suggestion but there was no increased state of the society. The three there is supported to would reduce by two to four interest of the society. The three there is suggested to suggest the suggestion but there was no increased as the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion but there was no increased as support the suggestion of the society. The suggestion of the suggestion of the society of the sugges

(25p) 38
Coalite Chem. Prods. (25p) 630 4
Coales Bros. (25p) 70½. A (25p) 640
(22.6). Coales Patons (25p) 70½. A (25p) 640
(22.6). Signification. 510 ½ 50. 71½pc
(2016). Signification. 510 ½ 50. 71½pc
(2016). Signification. 515 ½ 50. 71½pc
(2016). Signification. 515 ½ 50. 71½pc
(2016). Signification. 515 ½ 50. 71½pc
(25p) 134
(25p) 134
(201more Inv. (25p) 380
(201more Inv. (25p) 380
(201more Inglish Stores (5p. (12½p) 96
(22.6)
(22.6)
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(23.6)

tish Home Stores (25p) 1820 1 2 orth, 64°2 (22°6) ish Leviand 150p 20 191 191 Leviand 150p 20 191 191 Leviand Motor Corp. Social, 391 7-bpcln. 53 (22°6), 8pcln. 520, 7-bpcln. 55 th Mohair Spinners (25p) 45 (22°6), 8pcln. 520, 1 pc. 191 Corp. (25p) 47 8°2 7°2 4.2pcPf. A 42°a °2 (21/6), 7°1-pcDb. 21°6)

u. AZECT. A AZIA (2 (21/6). 7140CDb.
B31) - 21 6)
Bettab Stre Ford. Kincpt 5012 (21/6).
Shecandff. 4412 (20/6). 70cLn. 1989-80
6116. Steam (200) 91 (19.6)
British Steam (200) 1070
British Steam (200) 54 (22.6)
British Steam (200) 54 (22.6)
British Tar Products (100) 5612. New (200) 17 (177.7)
British Vending Industries (100) 30
Fritish Vending Industries (100) 30
Fritish Vending Industries (100) 30
Fritish (12.6) 27. 9022-97. 1041-(20.6)
British (12.6) 27. 9022-97. 1041-(20.6)
British (25.6) 27. 9022-97. 1041-(20.6)
Brovis Group (10.0) 700 58 (22.6)
Brovis Group (10.0) 700 58 (22.6)

26. Toech 88 (22/8)

Strobe Tool Hidgs 1 (258) 40 1

Brotherhood (P.) -500) 133

Brown Jackson (200) 120 (21/6)

Brown Tawse (259) 93 (20/6), 70cPf.

41 (22/6)

Brown Brother (10n) 24. 22/6)

Brown Brother (10n) 24. 22/6)

Brown Brother (10n) 24. 22/6)

Brown 1/1 3436 50 46 533 60 4 2 6.

Brown 1/1 3436 50 60 9

Bronnino Restricted Viting (250) 599

Bronnino Restricted Viting (250) 590

Bronnino Restricted Viting (250) 590

Bronnino Restricted Viting (250) 590

Bronnino Restricted Viting (250) 500. (20/6). A

Casol 44 (20/6) 50cP 38 (20/6)

Burnel Hallamshire Midgs (250) 178

(22/6) A (250) 1500 (22/6)

Burnel Bronnino Hogs (10) 110

Briting Anderson (10n) 88

Burnel Bouton Hogs (18) (22/6)

Bronnino Restricted Viting (20/6)

Brother Coole Viting (250) 591 9 8 (22/6)

Butterfield Harvey (250) 591 9 8 (22/6)

Foster (John) (25p) 118 17 Foster (John) (25p) 321- (21 6). Spoin. 63 (20 6) Fothergill Harrey (25p) 99 Francis AG. R.1 Grb. (10p) 40 (20 6) Francis AG. (25p) 71 70 (22-6). Spoin.

Francis Inds. (25p) 71 70 (22-6). Spelin. 58 cls Parker (10o) 16o 15 16 (256). Toolin. 52 (20 6). Toolin. 52 (25p) 3120. Toolin. 52 (25p). French Kier Hides, (25p) 31:0 2. French Thomas Sons (10b) 65 (22/6). Fredband Doggart Grp. (25p) 95 74 12 (9/6). Futora Hidgs. (25p) 381 (22/6).

Gestetner Hidgs. (25p) 192. A (25p) 1940 3. A (2.p. (25p) 190 (226). 10pcln. 127 (2016) (25p) 721; (21.6) Gibbons Dudley (25p) 721; (21.6) Gibbons Stankey Intil. (25p) 772 Gibbs Dankey Nov. (10.7) 30 23 (19.6) Giddings Lewis-Fraser 4 Appl. 1. 610

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## And Tipson and R. and W.)

| And R. and W.)
| And General Holds | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 194

Lowland Drapery Hidgs. (25p) 52 (22b)
Lucas Industries 255:0, 76 4: 6 3 5 4.
7-ipcln. 72': (20/6): 10'socln. 82
(22/6). 6'socln. (20p), 121 (20-6)
Lyon and Lyon (25p) 77
Lyons (J.) 950 790 800 to 78:0 80 70
50':0 950 79 80 to 78:0 80 59:. 7'spcln. 804

| Montfort (Kritting Mills) (250) 606 1 (226) | Montfort (Kritting Mills) (250) 606 (226) | Montfortess Brook (200) 1456 (226) | More O'Ferrall (100) 95 6 (276) | More O'Ferrall (100) 95 6 (276) | Morean Cruttible (250) 1176 | 56 125 | Supctined Lin. 39 (226) | Morrison Supermarkets (100) 75. Do. New (100) 77 (216) | Moss Bros. (200) 1120 | Moss Bros. (200) 1120 | Moss Bros. (200) 1120 | Moss Bros. (200) 1520 6 | Montforterare (100) 1520 6 | Montforterare (100) 1520 6 | Montforterare (100) 173 6 (22,6) | Myson (100) 571:0 612

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10-years. Interest paid gross, half-yearly. Rates for deposits:

years. Interest paid gross, nan-yearly mates for deposits received not later than 30.6.78.

Terms (years) 3 4 5 6 7 8 9 10

Interest % 101 11 111 111 112 12 121 123 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SEI SEP. (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCE.

Rossinsco Construction (10b) 1046 34 (1246) Construction (50b) 400 5. New (50b) 405 (2065). Specifi 46 (196). "....(201) 52 (196) 163 60 (365) Rossin Hotels (25b) 163 60 (266) Roysi Wo caster (25b) 1260 (226) Roysi (25b) 31 Rossin (25b) 31 Rossin (25b) 35 Rossi Portland Cement (25b) 750 ½ 42 4. Pgs. (5b) 542 (216). Specific 49 (216). Specific 49 (216). Specific 49 (216). Specific 49 (216). Specific 50b) (126)

Smiths lads. (SOp.) 170.68. 114pcln. 90 (216)
Smith: (25p.) 1926
Smith: (25p.) 1926
Solicitors' Law Stationery Society (20p.) 52
Sotheby Parke Bernet (25p.) 28910 8 8 9
Southern Constructions (5p.) 73
Southern Constructions (5p.) 78
Sparrow (20p.) 990.
Spear (25p.) 209. (226)
Spellers (25p.) 209. 5pcPl. 4812 (21)61.
7pcDb. 33. 74pcDb. 719
Solicat-Sarro Engineering (25p.) 15840 80
8 5 (22/8). Do. New 1580 (22/6)
Spooner Industries (25p.) 7612
Septial Comporation (50/5) \$2814 (21/6)
States Inter. (25p.) 1060
States (10p.) 480
States (10p.) 480
States (10p.) 480
States (10p.) 180

Stanley (59) 1290 6 (22/6). Do. New 127
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Watterroft (SD) 2150 12 (22)6 (19.6)

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RUBBER (20)

Barton Sons SpcPf. 43pp

هكذا من الأصل

Amanol Ex. 1150
Assidi Manganete £174
BH Youth 107
Barymin Ex. 55
Arown Foreman A £214
Central Fec. Mins. 5no 30:
Cheury Kone 1540
Enterol Fec. Mins. 5no 30:
Cheury Kone 1540
Esser 1540
Esser 1540
Esser 1540
Esser 1540
Esser 1540
Esser 1540
Endeavour Resources 18::
Haw Par 44':
Hong Kong Kowloon Whart 3750
Jones JDavids 1140
Lend Lesse Cpn. 1540
Magnillan Inc. 540
Magnillan Inc. 540
Madison Fund £11:ap
Madison Fund £10:ap
Madison Fund £10:ap
Madison Fund £10:ap
Madison Fund £11:ap
Madison Fund £11:ap
Madison Fund £11:ap
Madison Fund £11:ap
Selanger Frop. 661:50
Selanger Frop. 661:50
Selanger Frop. 661:50
Selanger Frop. 1270
Timor Of 61:20
Timor Of 61:50
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Timor Construction

JUNE 21

JUNE 20

Beach Pets. 450
Brick and Pipe 1280
Brick and Pipe 1280
Bridge Oil 970 3
Consol. Gold Ifelds Australia 205
Conzol. Rio Tinto Australia 228
Hitachi 100
Myers Emporium 1628 2
New Zealand Forest Prods. 1580.
Biapc Cum.Pl. 3810
Nicholas Intini. 75
Pac. Copper 380
Paul Yv Construction 4810
Raytheod 5391
Republic Steel L191a:
Scheefer (F and M) 570
Selangor Coconuts 950 4

JUNE 19

Apex Mines 775
Coles (G. J.) 1840
Emerson Electric £29's
Hill 50 Gold 5
Husky Oll £351:50
Jennings Inds. 115
Johnson and Johnson £56';2
Metal Es. 27';00
Petrofina £30
Protea Hidgs. 740
Bio Algom £24
Scudder Duovest £52 50
TriContinental £15 1s:50
Unilever N-V (F120) £440
West Coast Transmission 575
Woolworth Hidgs. A 2166

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

on any Stock Exchange. JUNE 23

All England Lawn Tennis Ground £500bs.

1976-80 \$2200 £2100
Cedar Hidgs. 10.25pc0b. 1991-95 £68
Drilling Tools North 5e8 8 400
Forestry Pulp Paper (AS 1).-19
GRA Prop. 161. 141 14 135 ½ 113
Gadek indonessal 46 4
Mining Inv. Cpn. 351: 4 35 34
Manunakula Tee Estate 5
Nationwide Leisure New 7
New Court Natural Resources 12 11
NMW Computers 162
Romford FC 10
Wyansiay Props. 320

JUNE 19

CCP North Sea Associates 825
CCP North Sea Associates (£11 825
Sciebns Oil and Gas (U.K.) 237 40 4 8

CCP North Sea Associates (£11 825
Sciebns Oil and Gas (UK) (£1) 324 30 4

ERRATA
Clust Oil Ord. 08121: Should have been JUNE 23

JUNE 22 Aston Villa FC £16
Cambridge Instrument 1 - 1

**EXCHANGES AND GOLD** 

Castletown Brewery 3:pc1stMtq.Db, 5:30 Cedar Higgs, 13 Clairmate 34 Clacas Laundry (1946) 270 Clyde Petroloum 122 20 Balketh (Cevion) Higgs, 9 Darling Fund 157 4 Dy. Bos. 10 Grampian Television 40 Grampian Television 40 Grampian Television 45 5:53 Brewery 3:spc1stMtg.Db, 530 s. 13

5.53
Island Garages 15
Jennings Brothers 70
Mid-Southers Water 4pcPrp 05 5.27/9
Nationwing Leisure New 07d. 7: 7 6
PMPA Insurance 35
Queen St Warehouse (Hidgs.) 39/6 38/9
Urpgate Inv. 75: 76 JUNE 21

JUNE 21

Anh Street Brewery \$10
Arbour Court Invis 11
Arbour Court Invis 11
Dart Valley Light Rantway 30
Doloswells Hidgs 28 4
Ferranti 340
Jisle Of Man Rantway £1D
Jersey New Waterworks 3 nccum.3rdPt, £53 13
The Longonderry Gashight Cons Ord 40
Mid-tent Water SacPro.Dbo £19
Mid-tent Water SacPro.Dbo £19
Nid-tent Water Don. 31 33 33
Neddem Tea SpcCum.Pt. 2
Norton Villers 2.
Didham Estates 12
Villing Oli 130
Wadworth 300

JUNE 20 Aram Energy 115 11 Channel Hotels and Props. 2D Cramo Horn 290 Deltenne (Hidgs.) 8. Exchem Hidgs. Stk.Units (50p) 23. Fuller Synth and Turner A 285 Gen. Ceviller Stk. Units (50p) 23. Gramban elevision 40 58 Le Biches Stores 530

JUNE 19 Cunninghams and T. W. Thwaites 4pc1st Mig. Pero. Db. £31: Sidridge Pope 4 178 Jersey Electricity 3::pcCum, Non-part. Pf. £51: 25 Electricity SocCum, Part. Pf. £1: 45 Le Riches Stores SocRi., £1: 35 Jyyanstay Props. 325

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

JUNE 22 Stebens Oil and Gas (U.K.) 335 4 3 2 8

JUNE 21 Siebens Oil and Gas (UK.) 330 26 4

JUNE 20 CCP North Sea Associates \$25 Siebens Oil and Gas (U.K.) 334 0 28 5 5 4 0

Clud Oil Ord, p812 should have been p413; (196) By permission of the Stock Exchange Control

## Currency, Money and Gold Markets

**UK MONEY MARKET** 

RISE IN DIL TATE

Bank of England Minimum
Lending Rate 10 per cent
(since June 8, 1978)
The Treasury bill rate rose by buying a moderate amount of Treasury bills all at yesterday's tender and the minimum accepted bid was 197.68

against £97.71! last week. Bids at the thills. Total assistance was large minimum accepted bid was 197.68

against £97.71! last week. Bids at the dollar in very quiet trading exchange market was at a generally low level, the one exception being the Japanese yen. Further demand for the yen formpted central bank intervente the prompted central bank intervente the prompted central bank intervente the pound touched \$1.8490-1.8300 of the U.S. dollar. The latter was \$1.843-1.8495, a rise of 1.1c. as yesterday's tender and the minimum accepted bid was 197.68

against £97.71! last week. Bids at that level were met as to about \$1.8400 bills. Total assistance was large that level were met as to about \$1.8400 bills. Total assistance was faced with a that level were met as to about \$1.8400 bills. Total assistance of Treasury bills and a similar increase in the offered were allotted. Next week \$1.8300 will be on offer replacing maturities of £0.00 m.

Day-to-day credit was again in Day-to-day credit was again in Day-to-day credit was again in Tate.

Activity in yesterday's foreign exchange market was at a a gain at at the dollar in very quiet trading exchange market was at a a pitch on the connection being the Japanese yen. Further demand for the yen After opening at \$1.8420-1.8430, a rise of 1.1c. the U.S. dollar. The latter was \$1.485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise of 1.1c. the unit of the U.S. dollar. The latter was \$1.8485-1.8495, a rise

912.10

978-9:: 9::-9:: 9::-9:: 93-9::

96-94

GOLD

June 25 June 22 Could Burnson as thus Upening \$185-185; \$185-185; Morning HAMB. \$185.20 \$185.55 (£100.574) £100.465; 271-28.0 60-611-2 10.30-10.45 8.40-8.50 1560-1590 385-395 4.05-4.15 9.85-10.00 80-84 1 43.1-48 3.40-3.50 1.84-1.86 34-36 (£ 100.536) (£ 100.246) Gold Crins..... 

**CURRENCY RATES** 

Drawing Brit of Rights Account

**EURC-CURRENCY INTEREST RATES®** U.S. Dollar Dutch Guilder: -was Francis French France Hallati Lara Januarye Yen 714-814 714-814 75g-8 81g-81g 81g-81g 884-91g 6-1 8-1 2: 4 5-4 5-4 5-3 5-4 4: 4 75g 71a 77g 81g 8,1 8,1 8,1 9,1 9,1 9,1 3g 12 15g 17g 11g 11g 11g 15g 17g 2 21g 21g 3 18 2 12 3 38 2 12 3 38 2 12 3 36 2 12 716 814 812 834 936 918 976-1018 10 14 10:0 11:10 12:13 12:13:14 13:14 13:34 14:34 8 ! 8. 8 In 8 I4 8 54 8 54 9 9 I8 9 14 9 14 1014 1054 1019 1138 1150 12 1214 1212 Monty Three months as Schoolbe and One cool

1014

104 10%

10/4-105g 954-101a 10/g-103g 954-101a 10/g-103g 954-97g 105g 914-912 10/4-10/2 912-10 10.5g

The following nominal rates were quoted for London dollar certificates of deposit: One me Long-term Eurodollar deposits: two years 91-92 per cent: three years 92-94 per cent; four years 9716-9916, per cent; five years 91-92 per

## Beauthon Props. (25p) 621 601. Sellway Hidgs. (25p) 621 601. Sellway Hidgs. (25p) 621 601. Since Props. (25p) 113 Since Props. (25p) 163 Service Prop. (25p) 133 Since Props. (25p) 163 Service Prop. (25p) 2054: 301. 15pc British Lend (25p) 5210 2011 20ctol 131 31 IsiM. (Db 103 (206) 120ctol 131 31 British Estate (25p) 99 7 (206) Service Prop. (25p) 510 491 So 49 Warrants (40 (22)6). 9 (bc.th) Shortwern rates are call for sterling. U.S. dollars and Canadian dollars: levi

Statistics provided by Jeto STREAM International

				Сол-	Flat	Beat.	Pre	mium†		Income		Cheap(+) Dear(ー)?
Name and description	Size (£m.)	Current price	Terms*	version dates	yield	Red. yield	Current	Range‡	Equ.§	Conv.	Diff.©	Current
Alean Aluminium 9pc Cv. 89-94	9.05	155.00	100.0	76-80	5.8	3.1						
Associated Paper 9/pc Cv. 85-90	1.40	114.00	200.0	76-79	8.3	6.9	-0.9	-10 to 0	5.1	4.5	— O.a	+ 0.3
Bank of Ireland 10pc Cv. 91-96	8,22	173.00	47.6	77-79	5.9	. 3.2	-3.1	- s to -2	10 8	9.4	- 0.8	+ 2.3
British Land 12pc Cv. 2002	7.71	133.00	333.3	80-97	9.1	8.8	28.7	17 to 30	0,0	92.5	89.5	÷60.8
English Property 61pc Cv. 98-03	8.84	93.00	234.0	76-79	7.1	7.2	-3.1	-11 to 11	8.3	3.1	- 5.4	
English Property 12pc Cv. 00-05	15.31	88.00	150.0	76-84	13.9	14.0	43.1	24 to 102	30.4	48.5	29.4	- 13.7
Janson Trust 61pe Cv. 88-93	4.5L	81.00	57.1	76-80	8.2	9.0	6.6	] to 11	8,2	9.0	1.0	- 5.6
lewden-Stuart 7pe Cv. 1995	0.07	270.00	470.4	75-79	2.6		- 14.3	-18 to -7	9,2	6.7	- 0.5	+.13.6
entos 15pe Cv. 1985	1.06	148.00	186.7	76-82	10.6	7.7	2.1	−5 to 36	42.5	49.5	4.8	+ 2.8
Slough Estates 10pc Cv. 87-90	5.50	160.00	125.0	78-87	6.2	2.5	12.3	7 to 14	36.5	52.9	11.3	- 0.8
Fozer, Kemsley 8pc Cv. 1981	7.33	96.00	153.9	74-79	8.4	9.8	13.4	5 to 35	7.2	7.5	0.5	-13.1
Wilkinson Match 10oc Cv. \$3-98	11.10	89.00	40.0	76-83	11.2	11.4	37.3	29 10 40	27.5	37.0	14.6	-22.7

#### 250 Barnsley Metro. (0226 203232) 11 l-year 1.000 Knowsley (051 5486555) ...... 115 -year Poole (02013 5151) ...... 107 i-year <u>‡-уеаг</u> Poole (02013 5151) ..... 200 Redbridge (01-478 3020) ....... 11; f-Acat Sefton Met. BC (051 922 4040) 114 l-year Thurrock (0375 5122) ..... 111 }-year 300 Thurrock (0375 5122) ...... 11?

4-vear

}-year

107

BUILDING SOCIETY RATES

- ·	-				•
. <u>.</u> .	Deposit	Share	Sub pn		N. 1
	Rate	Acents.	Shares		*Term Shares
Abbey National	5.25%	5.50%	6.75%	6.50K	3 yrs., 6.00% 2 yrs.
Youth Astronat	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Alliancer		5.50%	6.75%	6.30%	3 yrs., 6.00%, 2 yrs., 5.75%, 1 yr.
Anglia	5,25%	5.50%	6.75%	6.50%	3 yrs., 6,00% 2 yrs., 5.73% 1 yr.
Birmingham	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min. £500
Bradford and Bingley	5.25%	5.50%	6.75%		·
Bristol and West		8.70%	7.95%	6.95%	3 months' notice
Bristol Economici	6 45%	5.50%	6.75%		3 yrs. 6.00% 2 yrs., min. £500
Britannia:	5.25%		7.95%		3 yrs., 7.20% 2 yrs.
Burnley	6.45%	0.1070	8.25%		
	6.45%	7.25%	6.75%		• 5.80% over £5,000
	5.00%	●5.60% ■5.60%	7.95%		min. £500 6 months' notice
/'halsoat	6.45%	6.70%	7.95% 7.95%	7 70%	3. yrs., 7.20% 2 yrs. (£500-£15,600)
. Pholionnam & Glovesse-	6.45%	6.70%			3 yrs., min. £5.000
Citizens Regency	6.45%	7.05%	8.25%		3 yrs., minimum
City of London's	1). I V 4)	7.00%	7,95%	700V	3 yrs. min., 3 months' notice
Coventry Economici	6.45%	6.70%	7.95%	1.1070 c 7507	3 yrs.
Coventry Provident	5.25%	5.50%	7.50%		up to 7.2%, 3 months' notice
Coventry Provident	6.45%	6.70%	7.20%		3yrs., 7,20% 2yrs., min.£500-£15,000
Derbyshire;	6.45%	6.70%	7.95%	7.1076	3 months' notice, £1,000 min.
Gatewayi	6.45%	6.95%	7.20%	7.0470	3 months notice, 11,000 mm.
Guardiant	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.
Hahiaxi	5.25%	5.50%	6.75%	6.50%	3 grs., 6.00% 11 yrs., £250-£15,000
		5.50%	6.75%	6.50%	3 yrs., 6.00% 3 months notice
· · · · · · · · · · · · · · · · · · ·	6.45%	6.93%	8,45%	7.95%	3 yrs., 7.70% 2 yrs., 7.45% 1 yr.
as not be billiefu				7.70%	6 months, 7.20% I month
	8.70%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.
COMPANY TOLD & DISKING	6.45%	6.80%	7.55%	S 95 ኹ	3 yrs., 8.25% 1 yr., 7.17%, monthly
A SAME AND SOUTH AND ADDRESS OF THE PARTY AND	6.55%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min. 11.000
" Desmonor"	5.25%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., 6.05% !-yrly.
	8.45% .	6.70%	8.15%	7.80%	3 yrs., 7.30% 2 yrs., min. £1,000
	6.45%	6.95%	8.20%	<del>-</del> -	
	6.45%	6.80%	7.95%	7.55%	2 yrs., min. £2,000
Longon Common	6.55%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250
Melton Mowbray	6.45%	6.20%			•
	5.20%		8.00%	7.45%	3 months, min. £1,000
	6.70%	7.00%	7.95%	7,70%	3-4 yrs., 7.20% 2 yrs., min. £500
National Countries	6 45%	8.70%		6.80%	3 yrs., 6.50% 2 yrs.
Nationwide	5.00%	5.50%	0.54.0		
	7.25%	7.50%	7.95%	7.70%	3 yrs., 7.20%, 2 yrs., min. £100
	77	6.70%	7.00%	A 25%	2 vrs. minimum £500
	5.25%	5.50%		6 50%	3 yrs., 6.00% 2 yrs., min. £500
Norwich	5.25%	5.50%	6.73%	·	
Paisley"	6.75%	7.25%		6 5002	3 yrs., 6.00% 2 yrs., 5.75% 3 mths.
Onthern Mutuall	5.25%	5.50%	6.75%	ים, טיי. ט אוונים ייי	2 yrs., minimum £500
Portman Society		6.70%	7,95%	1.20%	3yrs., 7.70% 2yrs., 7.45% 3mths.not.
Principality Buildg. Society	6.45%	6.95%	7.95%	7,95%	dylan 1.1070 pyran 1.10 mind one
Principality Bunda.	6.70%	7.20%	8.45%	7.65%	3 mihs, not., 5.73%, to limitd. cos.
The anger IVET	c 43%	1,20,0		6 50ほ	3-4 vrs., 6.00% 2 yrs.

7.20% 5.50%

5.50%

5.55% 5.80%

6.45%

5.25%

5.25%

Tonn and Country! 6.45% - 5.70% 410.00%

6.75%

6.75%

7.05%

6.50% 3-4 yrs., 6.00% 2 yrs.

6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. 4 Max. 1250

6.50% 3 yrs., 6.00% 2 yrs.

7.20% 2 yrs. 7.70% 3 yrs.

Progressive!

Property Owners:

Provincial

Skipton

FINANCIAL TIMES STOCK INDICES

## Stags again sell long tap ahead of Tuesday's £30 call Gilts down 3 but small rally in equities—John Brown good

maturities. Selling, however, was minimal, apart from fresh persistent small offerings of the tap, Evchequer 12 per cent. 2013-17. Evchequer 12 per cent. 2013-17 trade. Provident Financial lost 3 more to 91p but UDT improved of next Tuesday's £30 call. The Government Securities index lost put on 2 to 27p.

Against a quietly firm trend in the people.

the Industrial leaders left the FT Star hardened 2 to 1399, while 30s-hare index with a rise of 3.6 Guardian Royal Exchange and Sun at 456.3, but still showing a loss Alliance closed similarly dearer of 14.3 on the week. Although at 212p and 512p respectively, there was little genuine interest at 212p and 512p respectively.

Breweries passed an uneventful and the majority of prices were session. Guinness, 163p, and Bass barely lested, support was forth- Charrington, 1519, closed without coming for companies with large alteration, while Allied edged fordividend covers, despite conflict-ward a penny to 84p. Distilleries ing views on the abolition of diviprovided a couple of dull spots dend restraint. Annual results in Highland, 3 off at 129p. and welf in excess of market expects—A. Bell. 4 casier at 220p. tion from John Brown, up 26 at Contracting and Construction day's news of the capital raising from an undisclosed party, while

a steady to firm start, but short- inclined easier again although the a steady to nem start, but short-inclined easter again although the dated stocks took a turn for the losses were not on Thursday's worse on talk that lines of slock scale. Lloyds and NatWest both were on offer outside the market, closed 3 cheaper at the common it transpired later that some of level of 252p. A dull market linese had been put through the since Monday's announcement of market, and final lines are this. market and final losses in this the proposed A\$31m rights issue, area extended to §. The longs ANZ picked up 3 to 278p. Elsefollowed in the wake of the early where in Foreign Issues. Hong maturities. Selling, however, was picked and Shanghai slipped 5 to

the week.

Bear closing after the previous out with a reaction of 4 to 300 uninterrupted four-day slide in following adverse comment. Eagle the Industrial leaders left the FT Star hardened 2 to 1300, while the Industrial leaders left the FT Conding Boyal Exchange and Sun

F.T. INDUSTRIAL ORDINARY INDEX

Account drew to a close yesterday, but sellers held the upper
hand in the Giltsedzed sector,
which ended the day on a distinetly dull note. The latter made
a steady to firm start, but short
a steady to firm start, but short
a steady to firm start, but short
a count drew to a close yesterto a count or pence to easier on the day at 74p, after 12p. Wadham Stringer, 40gb. Against
Top, the counter to easier on the day at 74p, after 12p.

Top, the forther small buying Other Foods were idle and little the trend, Reliant Motor finished

Top, the forther small buying Other Foods were idle and little the trend, Reliant Motor finished

as shade better at 10gp on the shade better at 10gp on the interest,
has acquired a 51 per cent interest,
has acquired and little the trend, Reliant Motor finished
in thin market left MFI Furnihas acquired and little the trend, Reliant Motor finished
in thin market left MFI Furnihas acquired and little the trend, Reliant Motor finished
in thin market left MFI Furnihas acquired and little the trend, Reliant Motor finished
in thin market left MFI Furnihas acquired and little the trend, Reliant Motor finished
in thin market left MFI Furnihas acquired and little the trend, R

awaiting the interim dividend, idvanced a couple of pence more on the announcement to close a while Rothmans International net 7 up at 250p. Other Newspaper finished a shade harder at 545p issues made progress on scattered and Imps a penny better at 760. issues made progress on scattered and Imps a penny better at 199.

Recently firm on domestic many firmed 6 to 160p and Daily Mail A ket advices. South African indus-8 to 295p. Elsewhere, Associated Rook Publishers advanced 14 to 237p as speculative interest dustrial both losing 10 to 440p revived but still ended a net 13 and 565p respectively.

named Continental group promoted late demand for English Property. 2 higher at 43 p. while leading issues held close to their overnight levels. Second line stocks encountered some new for the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations included Guthrie, 4 up at 272p, and Assam Dooars, 5 higher at 240p.

Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations at 240p.

Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations at 240p.

Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations and the closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations at 240p.

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Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations at 240p.

Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations at 240p.

Another lines of the gross dividend amount and closed 2 harder at a 1978 peak of 249p. time interest, particularly Great
Portland and Property Security the week, owing to end-year tay whole Investment, each a couple of penue higher at 254p and 140p respectively. Warnford Investments finished 5 better at 275p and Bellway Holdings put on 3 to persistent "new time" buying Magnetic Ports and Bellway Holdings put on 3 to persistent "new time" buying Riego the latter on revived takeover and the more specularing but organizated and the more specularing but organizated the second throughout the more specularing but organizated the second throughout throughout the second throughout the second throughout the second throughout throughout throughout throughout throughout the second throughout speculation, but occasional selling on the more speculative stocks lease a Go in a restricted market lowered Northern Mining advanced 10 to 10 metals Exploration 4 to 27p.

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Jun. 12 Jun. 23 July 4
Jun. 24 July 5 July 5 July 6 July 7 July 18
July 10 July 20 July 21 Aug. 1

\*New time "dealings may take place from 9.30 am two business days are arise."

LEADING EQUITIES staged a small technical rally as the Account drew to a close yester

Activity diminished in Traded
Options and the total number of the annual meeting that the current year has started very well and sheep of the annual meeting that the current year has started very well and profits not only of the static second-half profits of the previous day's rise of 2 ing Shippings which fluctuately and profits not only of the static second-half profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits of the previous day's rise of 2 ing Shippings which fluctuately and profits and the brought forward 2 to 14up bul also bro

BAT Industries Deferred edged Tuesday's interim statemen while Rothmans Internation

Properties ended the account on a steadier note. The continuing bid discussions with an unclosed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend amount and closed 2 harder at a 1070 manner of the gross dividend and the gross

trials met profit-taking with OK Baraars and Anglo American he

# Government Secs 69.21 Sp. 69.76 59.76 79.04 70.24 67.98 Fixed Interest 71.63 71.93 78.00 78.00 72.25 72.55 69.01 Industrial Ordinary 456.5 452.7 455.6 483.4 467.0 470.6 449.5 Gold Mines 161.5 161.0 164.7 179.2 160.2 157.9 110.9 Ord. Div. Yield 6.78 5.84 6.80 4.76 5.66 8.62 5.25 Earnings Yidgifully(\*) 16.74 16.86 16.76 16.48 16.31 16.69 16.79 P/S Ratio (net)(\*) 8.01 79.4 1.66 8.13 8.23 8.16 9.23 Dealings marked 4.436 4.888 5.187 4.771 4.460 4.241 5.435 Squity turnover Sm 7.18 5.39 57.38 06.98 73.72 56.88 73.85 16.26 8.85 18.78 19.00 19

Mines 12/9/			LOWS		S.E.	CTW	TY_
, <u></u>	- 1	78	Since Co	apileticu	t year	Abok	Tune
Α	High .	Low	Нідь	Tene 😤			. 22
Govt. Secs	78.58 (3/1)		127.4 (9/1/38)		Daily ISON Brigari Industries	132.6	142.5
Pixed Int	81.27 (4/1)	(6/6)	150.4 (28,11)47)	(3/1//5)	Decreased va.	39.7 TOLO	- 46.1 111.5
Ind. OnL	497.5 (6/1)	(2/3)		(26,6,40)	TOTAL SECTION	152.1 165.8	156,9 163,9
Gold Mines.	168.6		442.8	48.5	Transitive		

#### **NEW HIGHS AND LOWS FOR 1978**

NEW HIGHS (22).

INSURANCE (T)

PROPERTY (1)

dend restraint. Annual exposits in Hellands. 2 of 1970.

In the Martin and Construction day's news of the capital raising, from an undisclosed party, while from the martine lowered in a restricted martine lowered in a rest

#### **ACTIVE STOCKS** YESTERDAY—

		:VO.				
Det	กกกล่ากล-	٥ſ	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low.
Shell Transport	25p	17	547	÷17	586	484
Tie Beers Defd	R0.05	13	412	+ 24	412	285
BP	£1	.9	850	+ 4	892	720
Racal Electronic	250	9	252	+ 4	2.54	196
Royal Insurance.	250	9	352	_	425	346
BATs Defd	25p	8	276	+ 2	296	227
Barclays Bank	Γ1	8	312	+ 2	358	296
NatWest	£l	S	232	<b>— 3</b>	298	252
Brown (J.)	£ί	7	372	+26	376	231
Dunlop	50p	7	72	+ 1	90	71
Grand Met	50p	7	103	- 1	1175	87
GUS "A"	25p	7	266	- 2	312	256
ICI	£ì	7	370	+ 4	396	328
Lyons (J.)	£ī	7	7.1	- 2	ĪIĪ	72
Unilever	25p	7	520	+ 6	548	476

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

#### ON THE WEEK-

		No.				
De	nomina-	οſ	Closing	Change	1978	1978
Stock	tion :	marks	price (p)	on week	high	low.
ICI	រា	หีอ์	370	-18	396	328
Shell Transport	23p	65	547	+ 7	586	484
BATs Defd	25p	54	276	20	296	227
BP	£ì	.33	S50	-12	892 .	
De Beers Defd	R0.05	48	412	+41	412	280
Barelays Bank	£1	41	312	<del>- 13</del>	358	296
Grand Met	50p	40	103	- 6	3175	87
Royal Insurance	25p	39	352	-18	423	346
Rank Org	25p	36	238	<b>— 12</b>	268	226
Distillers	50p	35	174	- 7	187	163
GEC	25p	35	255	- 7	278	233
HK & Shanghai		0.34	311	<b>–</b> 3	327	203
Lucas Inds		34	297	<b>- 13</b>	318	240
Pilkington	£1	34	535	÷ 13	545	422
Beecham	25p	33	637	-11	678	<b>583</b>

### RISES AND FALLS

MIDEO WI	12					
	Y	ester	day	On	the v	veel
	Ua	p Down Same		us	Down	Sam
British Funds	ž	71	4	31	240	114
Corons Dominion and Foreign Bonds	2	17	46	18	77	230
Industrials	192	402	944	768	2.516	4,408
Financial and Prop.	75	128	317	253	943	1,404
Oils	ü		17	18	67	25
Plantations	6	7	19	37	23	106
Mises	40	23	62	203	282	228
Recent Issues	4	9	25	15	64	109

#### **BASE LENDING RATES** A.B.N. Bank ....... 10 % # Hambros Bank

Alhed Irish Banks Ltd. 10 😘	■ Hill Samuel\$10
American Express Bk. 10 %	C. Hoare & Co†10
Amro Bank 10 %	Julian S. Hodge 11
A P Bank Ltd 10 %	Hongkong & Shanghai 10
Henry Ansbacher 10 %	Industrial Bk. of Scot. 9
Banco de Bilbao 10 %	Keyser Ullmann 10
Bank of Credit & Cmce. 10 %	Knowsiey & Co. Ltd 12
Bank of Cyprus 10 %	Lloyds Bank 10
Bank of N.S.W 10 %	London Mercantile 10
Banque Belge Ltd 10 %	Edward Manson & Co. 11
Banque du Rhone 1010	Midland Bank 10
Barclays Bank 10 %	■ Samuel Montagu 10
Barnett Christie Ltd 11 %	Morgan Grenfell 10
Bremar Holdings Ltd. 11 %	National Westminster 10
Brit. Bank of Mid. East 10 %	Norwich General Trust 10
Brown Shipley 10 %	P. S. Refson & Co 10
Canada Permit, Trust 10 %	Rossminster Accept'es 10
Capitol C & C Fin. Ltd. 10 %	Royal Bk. Canada Trust 10
Cayzer Ltd 10 %	Schlesinger Limited 10
Cedar Holdings 10 %	E. S. Schwab 11
■ Charterhouse Japhet 10 %	
Choulartons 10 %	Security Trust Co. Ltd. 11
C. E. Coates 11 %	Shenley Trust 11
Consolidated Credits 10 %	Standard Chartered 10
Co-operative Bank*10 %	Trade Dev. Bank 10
Corinthian Securities 10 %	Trustee Savings Bank 10
Credit Lyonnais 10 %	Twentieth Century Bk. 11
The Cyprus Popular Bk. 10 %	United Bank of Kuwait 10
Duncan Lawrie 10 %	Whiteaway Laidlaw 10
Eagil Trust 10 %	Williams & Glyn's 10
English Transcont 10 %	Yorkshire Bank 10
First London Secs 10 %	M Members of the Accepting Ho
First Nat. Fin. Corpn. 11 %	Committee.
First Nat. Secs. Ltd 11 %	<ul> <li>7-day deposits 7%. Limonth dep 73%.</li> </ul>
P [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [	- 4

爾 Guinness Mahon ...... 10 % 1 Demand deposits 72...

- Samuer montegy	4.,	. 13
■ Morgan Grenfell	10	ъ
National Westminster	10	Ψ'n
Norwich General Trust	10	Ġ.
P. S. Refson & Co	10	6.3
Rossminster Accept'es	10	紧
Royal Bk. Canada Trust	10	9,
Schlesinger Limited	10	Ç
E. S. Schwab	114	q,
Security Trust Co. Ltd.	11	ሞ
Shenley Trust	11	45
Standard Chartered	10	ď
Trade Dev. Bank	10	φį
Trustee Savings Bank		
Twentieth Century Bk. United Bank of Kuwait	11	υζ
United Bank of Kuwait	10	ď.

1.343 4.132 6.668

English Transcont 10	ď	Yorksnire Bank 10 %	1
English Transcourt 10	ונך	Manhers of the Accepting Houses	1
First London Secs 10	"13	i'ammiller.	п
First Nat. Fin. Corpn. 11	ю	• 7-day deposits 7%. Lunonih deposits	ı
First Nat. Secs. Ltd 11	·······································		
Antony Gibbs 10	œ,	f 7-day deposits on sums of \$10,000 and under \$10,000 ft.	f.
Greyhound Guaranty 10	q,	and over \$5.000 72%, and to \$25,000 72%, and over \$25.000 72%.	ľ
Grindlays Bank	Œ.		Ð
Cillingia's Dank	-11	t Call deposits over 11,000 7%.	H

Whiteaway Laidlaw ... 101%

### LONDON TRADED OPTIONS

	Օրեւտ	Paten.	Closing other	V 14.	Closing offer	Voi.	oper operation	1.4.	Equity elect
ı	BD:	750	113	2-	127		145		852 µ
18	1111	800	63		82 -	_	104	_	
и	jup	850	20	5	51	6	75	1	.,
Iŧ	Bir	900	212		30	3	55	4	
П	Con. Unton		ě.		16	10	18	_	144լ։
ı	Logic Citien	160	11:	10	712		1012	_	
H	Cons. Gold :	160	14		22	10	25	_	172ր
П	Cons. Gold	180	212	2	10	5	. 15-եր	_	٠
H	Constantits	100	3712	_	22	_	2412	_	116ր
Н	Contambis		7	10	15	_	16		
Н	Coursaubis	120	212 :	_	9 .	- <del>-</del>	11		
H	Courtaulds	130	12	_	412	10	612	8	-=-
Ц	liht.	220	36 .	I	451 <sub>2</sub> ;		51		255ր
П	GEC	240	16 '	5	28	4	36	_	
Н	GEC	260	5		. 16 L	32	2412	_	
H	GBC	280	112 !	35	7	50	14	•:	.:-
П	Grand Met.	100	5	17	10	9	15	3	103p
ľ	Grand Met.	110	112	_	5 2	35	. 8 53,	ĭ	'
П	Great Met.	120 330	44 ;	25	52	2	55	-	371p
H	101	220	16	16		3 3 2	34	_	
Н	1 11	360	312		26	<u></u> .	21	4	
ı	1:1	390 420		=	12 1		. 13	_	
Н	land Ses.	180	2612	=	32	_	: 35		205p
Н	Jane See	200	20.7	4	15	17	20	_	- 1
Н	land Serv.				7		10		: :
П	Marks & Sp.	120	2112	_	26	_	28		140p
l	Marks & Sp.	140	4	_	10	22	. 16	_	
П	Marks & Sp.	160	i ·	_	1 4	-5	9 .		
IJ	Shell	500	5Ō	23	64	5 3 4	76	_ `	549;
ı	shell	550	13	5	28	4	45	'	'
Н	Shell	600 ·	112 :	7 167	. 11	3	22	_	]
ı	Totals .		:	167		174		25	i i
D,									

### RECENT ISSUES

					EQUITIES						
Lene Price		Letted formule: Inde	19 High		- Stock	The fig.	:+ <u>-</u>	A Beauty	Cavera	Yell	'-'-'-'- '-'-'-'-'-
75 no 34		30.6 5/7	92 169 52	ЕБ 14** 33	Brangil (C.D.) Conductors Thang, Physical	162		1.5 2.54 2.0%	3.1 3.0 2.3	7.7 2.4 8.9	4.8 15.8 7.4
		FI	ΧE	D B	NTEREST S	STC	CKS	5			
- Z	. <b>1</b>	[집중설]	19	îz	<u> </u>				! 2	بر ا پ	 +

Stock   Stoc	<u> </u>							_					
100   F.P.   100   33; Agric. Mont. Var. Rate Bits. 145:   95;   95;   17   21:   35;   94; Automotive Prods. 93; Pref.   95;   100;   8   100;   22: 9   12   34; Riemet E. 28; Red. 196;   100;		FIXED INTEREST STOCKS											
198   10   229   12   329   349   Mollingthe Prof. 98   19	lashe Frae	Amount Part Up	Termin. Forta	High:		Stock	Clesing frie E	+ '					
	2100 (117) (12) (13) (13) (13) (13) (13) (13)	F.P. £10 F.P. 1 y.P. 1 - 10 F.P. 1 F.P. 1 F.P.	21:7 22:9 14:7 7:7 25:8 25:8 30:6 7.7 21:7 21:7 21:7 21:7 21:7 21:7	95p 12 m 94p 912 m 95p 11 m 95p 11 m 991c 10 m 10	961- 961- 961- 961- 101- 101- 101- 101- 101- 981- 981- 981- 971- 878- 97- 878- 94- 94- 94- 94- 94- 94- 94- 94- 94- 94	Automotive Prods. 93 Pref. Allement Lig Bled. 1864.  Cleve Discount 373 Cum. Pref. Crethon L'H. Conv. Prof. 1378—25.  Dewhipst (L.L.) 373 Cum. Pref. Schuburgh (L.L.) 375 Deb.  Tairview Ests. 13,259 Deb.  Treesman h (L.L.) Bero, on (L.) 466, 166.  Tairview Ly Cum. Pref.  A 55 Aca sepents 93 Cum. Pref.  Pitter 45 Cum. Pref.  Smith 74 Auton 55 Cum. Pref.  Southendous Bres 113 Fref.  Southendous Est 123 Red. 1967.  Smith 74 Auton 55 Cum. Pref.  Southendous Est 123 Red. 1968.  Let 46 Freg. 170 Cum. La. 1355  Lyne 4 Weer 123 Red. 1966.  Lyne 4 Weer 124 Red. 1966.  Lyne 4 Weer 125 Red. 1966.  Lyne 4 Weer 125 Red. 1966.  Lyne 5 Wear 125 Red. 1966.  Lyne 5 Wear 125 Red. 1966.  Lyne 5 Wear 125 Red. 1966.	95p 1012 98p 7p 1001 11 14pm 991s 100 991s 109 97p 109 97p 97p 97p 97p 97p 981s 981s 981s	-1 +12 -14 -14					

TING.	[23]	Da		· , ,		Stock	' Pring	ተግ
	Ž.	•		High	Liw		p;	匚
5 0 2 1 5 9 1 1	Mi Ni F.P. Nil F.P. F.P.	9,6; 16,6; 30;6; - 22;6; 16;6; 3,7;	7;7 21;7 25;8 	15µm 1001 <sub>2</sub> 115 22µm 97 162 151µm 20µm	11pm 38 111 15pm 94 154 91ppm 15pm	Brent Chemicals  British Tax Products Lentra: Manufacturing Deleon Park Inda. Fairniew Ests. Hartwells. Hestair Howlen (Mexander: Hyman (L& G.). Sketchley.	11:m 55 99 111 15om 96 159 12:pm 15:gon	-1 -2 +2 -12 +12
Re	nulleial	ion da	ite usi	iaj)y i	1SI (12)	y for dealing free of stamp duty	. orla	ates

## Renunciation date usually last day for dealing free of stamp duty. It figures that on prospectus estimate. It is acquired fordered and vielo, a Forceast indicate were based on prospectus eartings. It Dividend and vielo based on prospectus other official estimates for 1979 a Grays. It figures resumed. It cover above requires required of shares not now ranking for dividend or ranking only for restricted vidends. It Placins price to public. It Pence untess otherwise indicated. It issued tender. It for the provision of Ordinary shares as a "rights." It issued a way of capitalisation. It Minimum tender price. It Reintroduced. It issued connection with reorganisation dietger of take-over fill introduction. It issued former Preference holders. Allotinent letters (or fulls-paid). Provisional partity-paid allotment letters. With warrants.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ı	EQUITY Fri., June 23, 1978							Thurs	Wed	Tues	Мод	Year		:		÷		
l		GROUPS	Fri	., Ju	me 2	23, 1	978	June 22	June 21	June 20	June 19				High	s and	Lows Index	* <del>**</del> * * * * * * *
Į	ĺ	and	<b>├</b>	1	1	1_	1	+ -		├	<del> </del>	+ -	<del>  -</del>	<del>.</del>	<u> </u>	<del></del>	1.	<del></del>
ļ	١,	SUB-SECTIONS	l	L .	Est. Earning	Gross Div.	Est. P/E	١	l	l	<u>.</u>		·	5	978			nce-
į			Index No.	Day's	(Max.)		(Net)	Index No.	Index No.	Index No.	Index No.	Index No.	l	High	1 .	OW	Genn High	ilation . Low
I		under of stocks per section.	ł	9.	Corp.	⊒ H‰	Corp.	ł		i	İ		ł	right .	1 -			1 200
I	1	CARTES COORSIDE	200 66	+0.1	18.10	1 5 70		208.38	210.15	212.85	m 4 0F	179.22	1 215	(7 02%	300.00		l non co comme	12002 000000
ı	2	CAPITAL GOODS (171) Building Materials (28)	208.64 186.95	-0.5	18.68	5.79 5.84	7.71 7.70		188.56	190.12	214.05 191.11		215				228.03 (14/9/77) 233.84 (2/5/72)	50.71 (13/12/74) 44.27 (11/12/74)
2	3	Contracting Construction (5)	332.93	[ -0.3	20.80	4.12	6.99	333.91	339.22	340,69		246.76	351	.55 (7;6)			389.33 (19/5/72)	71.48 (2/12/74)
	4	Electricals (15)	443.25	+0.8	15.52	4.11	9.13		442.34	450.09	452.03		464				483.69 (21/10/77)	84.71 (25/6/62)
ı	5	Engineering Contractors (14).	308.73	-03	19.43	6.61	6.85		314,15	317.16			323		270.95		332.22 (13/9/77)	64.39 (2/1/75)
ı	8	Mechanical Engineering 72) Hetals and Metal Forming 16:	167.90 161.02	+0.2	19.00 17.79	6.37 8.74	7.16 7.66		169.38 162.08	172,52 162,99	173.61 163.53		176 171		149.87 154.22		187.45 (14/9/77)	45.43 (6/11/5)
ı	١ ١	CONSUMER GOODS	10202	] _	}	) 0.77	۳.۰۰	100.57	1000	202.77	رديف	270.73	] -/-	ردیمد) دد	1,7722	(2112)	177.41 (27/4/72)	49.65 (6/1/75)
۱	11	(DURABLE) (52)	192.63	-0.2	17.33	4.99	8.11	193.09	195.21	197.57	199.14	169.06	199	.85 (26/6)	173.63	(3/3)	227 78 (21/4/72)	38.39 (6/1/75)
j	12	Lt. Electronics, Radio TV (15)	227.66	-	15.34	3.79	9.18	227.71	229.42	233.02		190.71	235		209.01		-261.72 (21/10/77)	42.85 (13/12/74)
IJ	13	Household Goods (12)	173.42	-0.6 -0.5	16.54	6.50	8.29	174.53	176.04	176.61	178.67	163.98	184	,-,-,			263.22 (4/5/72)	63.92 (17/12/74)
J	14	Molors and Pristributors (25) CONSUMER GOODS	121.10	כט– ן	20.55	6.47	6,84	123.68	123.72	124.80	125.71	111.77	127	.42 (13/6)	104.68	(2/3)	170.59 (15/1/69)	19.91 (6/1/75)
	21	(NON-DURABLE) (175)	195.51	+03	16.51	6.00	8.21	194,91	196.83	199.18	200.64	165.97	207	45 (12/5)	179.46	(2/3)	226.08 (16/8/72)	61,41 (13/12/74)
1	22	Breweries (14)	219.71	+0.3	15.60	6.16	9.12	219,11	221.86	225,47	225.69	177.47	241	57 (8/5)	204.04	(27/2)	281.87 (28/11/72)	69.47 (13/12/74)
٠,	23	Wines and Spirits (6)	246.82	+0.2	16.39	5.84	9.25	246.32	249.10	250.66	254.14		265		229.85	(2/3)	265,10 (5/5//8)	78.88 (13/12/74)
ł	24	Entertainment, Catering (17)	243.49 191.75	-0.2 +0.1	16.05 19.91	7.01 5.82	9.03 6.68	244.02 191.57	246.31 194.77	250.00	252.04	208.46	269		219.62	(2/3)	329.99 (12/12/72)	54.83 (9/1/75)
-1	26	Food Manufacturing (22) Food Retailing (15)	197.67	+0.1	14,71	5.12	9.43	197.62	199.29	196,45 199,84	197,12 202,46	172.85 167.30	203 223		175.37 176.53	(27/2) (3/3)	214.63 (21/10/77) 244.41 (27/10/77)	59.67 (11/12/74) 54.25 (11/12/74)
ı	32	Newspapers, Publishing (13)	358.47	+8.6	11.14	3,46	12,80	356.27	360,57	363.56	370.01	299,15	391		269.59	(2/3)	391.43 (17/5/78)	55.08 (6/1/75)
ı	33	Packaging and Paper (15)	134,09	+0.8	19.83	7.89	6.65	133,06	133.42	134.89	135.51	119.90	136		119,11	(15/2)	144.21 (14/9/77)	43.46 (6/1/75)
1	34	Stores (39)	174.46	+0.2	12.03	4.68	12,22	174.11	175.06	177.41		143.47	197.		165.17	(2/3)	204.39 (16/8/72)	52.63 (6/1/75)
i	35   36	Textiles (25)	172.90 244.84	+0.8 +0.9	18.87 22.58	8.00 7.65	6.88 5.26	171.46 242.77	174.14 244.77	177,40 247,83	179.47 248.83	167.50 209.95	191 261		160.85	(2/3)	235.72 (17/1/67)	62.66 (11/12/74)
١	37	Toys and Games (6)	104.17	+0.2	19.52	5.99	6.26	104.01	104.66		106.73	99.04	108		214.68 93.79	(15/2) (27/2)	339,16 (2/8/72) 135,72 (16/1/70)	94.34 (33/6/62) 20.92 (6/1/75)
┚	41	OTHER GROUPS (97)	192.42	+0.3	16.66	5,93	7.88	191.87	193.13	195.30	197.26	178.10	200		173.08	(3:3)	213.70 (14/9/77)	20.92 (6/1/75) 58.63 (6/1/75)
3	42	Chemicals (19)	275.40	+0.6	18.10	6.34	7.50		275,55	278,72	282.40	253.36	287.		238.69	(23)	295.10 (14/9/77)	71.20 (1/12/74)
l	#3 #4	Pharmoceutical Products (7) Office Equipment (6)	251.72 127.92	+0.8 -0.8	11.74 18.73	4.07 5.08	10.64 6.32	249.72 128.90	250.85 130.12	254.95	256.58	0.00	262.		228.41	(3/3)	262.96 (6/1/78)	228.41 (3/3/78)
-1	45	Shipping (10)	414.68	-0.1	17.32	7.38	7.10	414.96	416.13		133.00 421.92	99 <u>.21</u> 485.83	139. 483.		117.48 398.54	* (3/3) (17/4)	246.06 (1/9/72)   539.68 (18/5/77)	45.34 (2/1/75)
ſ	46		198.43	-0.2	17.72	6.60	7.59	198.74	200.27	201.76		171.67	209.		178.47	(3/3)	258 83 (2/5/72)	90.80 (29/6/62) 60.39 (6/7/75)
۱	49	INDUSTRIAL GROUP (495)	204.46	+0.2	16.99	5.86	7.99	204.01	205.80	208.27		178.67	212	76 (15/5)	186.02	(2/3)	222.12 (21/10/77)	59,01 (13/12/74)
ŀ	51	Oils (5)	483.19	+1.8	15.28	4.09	7.10		475.58		479.86	508.10	501.		417.98	(2(3)	543.20 (15/9/77)	87.23 (29/5/62)
ł	59	500 SHARE INDEX	227.51	+0.5	16.73	5.59	7.84	226.48	228.22		232.35	205.12	236.		205.42	(2/3)	248.32 (14/9/77)	63.49 (13/12/74)
٠Į	61		157.27	+0.1	26.72	6.02		157.19 177.59	160.09		163.94	137.18	178.		153.85	(27/2)	241.41 (11/4/72)	55.88 (13/12/74)
٠l	62 63		177.02 205.14	-03	26.73	6.34 8.43	5.66	205.14	182.45 209.51		184.82 214.10	153.75 171.96	204. 228.		171.58 185.20	(27(2)	288.32 (20/7/72)	62.44 (12/12/74)
·J	54	Hire Purchase (5)	139.80	=	13.98	5.87	10.59	139.86	144.57	145.05		236.25	170.		136.52	(13/4) (17/4)	293.13 (215172) 433.74 (415172)	81.40 (10/12/74) 38.63 (11/12/74)
·	65		129,37	-0.2	. — 1	7.04	- 1	129.60		133.01	135.76	106.42	151,	39 (6/1)	124.97	(17/4)	194.46 (15/3/72)	44.88 (2/1/75)
ı			121.29 323.59	+0.3	14.56	7.03		120.90 322.16			126.70	110.97	143.		120,25	(24/2)	16L72 (6/10/77)	43.95 (13/12/74)
1	67 68	Insurance Brokers (10) Merchant Banks (14)	79.33	+0.4	14.50	4.84 6.26	9.84	79.31	79.80	327,53 79,80	335.98 80.51	288.07 65.81	351. 85.		301.20	(6/2)	371.53 (15/9/77)	65.86 (16/12/74)
1	1		227.51	+0.3	3.61	3.26	46,94	226.86			235.67	191.79	255.		71.00 210.03	(27/2) (14/4)	278.57 (1,5/72) - 357.40 (9/11/73)	31.21 (1/1/75)
ı	70		103.80	-0.3	25.54	7.78	5.42	104.15	107.18		109.54	89.18	110.		99.61	(27/2)	303.18 (18/5/72)	56.01 (2014/65) 33.29 (17/12/74)
I	71		208.65	-0.3	3.26	4.76	30.67				214.54	165.21	215.		176.48	(6/3)	245.79 (25/4/72)	71.63 (13/12/74)
ļ	81	Mining Finance (4)	98.69		17.51	7.05	6.90	98.52		100.24	99.98	88.96	102		85.39	(6/3)	175.90 (28/4/69)	6631 (30/9/74)
١	욌		303.80	+0.3	17.34	7.04	7.08	306.68			311.27	269.56	319.		262.26	(2/31	319.45 (16/5/78)	97.37 (6/1/75)
1	99 ;	ALL-SHARE INDEX(673)	209.53	+0.5		5.68	_ !	208.86	210.89	∠LZ93}	214.76	186.72	218.	52 (15/5)	191.35	(2,31	228.18 (1/5/72)	61.92 (13/12/74)
FIXED INTEREST							: ]		Ī			7 / / 2						
Į		**************************************		/B /-		_	- 1	F		inter Elds	EST		77).	Thurs.	Year	٠.	1978	
ı		FIXED INTERES	DI PRI	CEIN	DICE	3	. !	_		ALL D		<i>j</i> 31	une	June	ago			

	FIXED INT	erest 1	PRICE I	NDICES			YI	INTEREST ELDS W. Gross Red.	Fri. June 23	Thurs. June 22	Year ago (approx.)	1978 Highs Lows
Bı	ritish Government	Fri. June 23	Day's change	ad adj To-day	ਕਰ ਹਰੀ. 1978 to date	1 2 3	Low Coupons	5 years	8.92 11.12 11.86	8 82 11.02 11.76	7.62 11.35 12.41	9.95 (6/6) 7.05 (3/1) 11.32 (5/6) 9.12 (3/1) 11.96 (5/6) 9.74 (3/1)
	Under 5 years	104.15 112.55	-0.21 -0.62	_	4.51 5.95	4 5 6	Medium Coupons	5 years 15 years 25 years	11.71 12.35 12.41	11.53 12.23 12.34	10.14 12.10 12.81	11.71 (23/6) 9.30 (3/1) - 12.53 (5/6) 10.18 (3/1) 12.65 (6/6) 10.34 (3/1)
3 4	Over 15 years	118.50 122.49	-0.69 -1.09	-	7.02 6.30	7 8 9	High Coupons	5 years 15 years 25 years	11.86 12.84 13.08	11.71 12.71 12.99	11.03 13.27 13.48	11.92 (5/6) 9.67 (5/1) 13.01 (5/6) 11.13 (5/1) 13.43 (5/6) 11.26 (3/1)
5	All stocks	111.26	-0 50	<u> </u>	5.72	10	Irredeemah		. 12.03	11.89	1257	12.03 (23/6) 9.80 (3/1)

1 20. 1 6	5.67.48 67.29 57.85 57.84 IS7.36	17   16 Approx	Righs Lone	Right Lowis T
15 - OA Ded Tal & Lasar /15\ 6740 -: 199:	5.67.48 (67.29 (57.85 57.84 (57.36			TE1349
66 Investment Trust Prets (15) bl.>2   la./2	61.88  52.18  52.26  62.79  52.78    70.63  71.17  71.17  71.55  71.59	CO 75 ED 04 '61 07 1	Give 1 (17) 11 - 21.03 (5) 6	113.43 (25/10/65) 37.01 (3/1/76) 114.41 (13/9/65) 24.45 (4/19/74) 114.96 (1/10/65) 47.67 (6/1/75)
Section or Group 8app Date 8app Value Pharmaceutical Products 30/12/71 261.77 before Groups 31/12/74 43.75 bvorseas Traders 31/12/74 106.00 Engineering Contractors 31/12/71 153.84 dechanical Engineering 31/12/71 153.84 Winds and Spirits 16/1/70 144.76 Love and Games 16/1/70 135.72	Section or Group Miscellaneous Financia; Industrip! Group Food Manufacturing Food Retailing Insurance Brokers Mining Fluance	Base Date   Base V: 31/12/78   128.00   31/12/78   128.00   31/12/78   128.22   228.22   229/12/67   114.13   29/12/67   96.61	is available from Bracken House, 13p. by past 22p. Subsection Indices.	ried. A new list of the constituents, the Publishers, The Financial Times, Cannon Street, London, ECA, svice A fortaightly record of group and dividend yields and carnings figures quarterly highs, and love of the

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## INSURANCE, PROPERTY,

**BONDS** Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. 11d. P. NPI Pensions Management Ltd. New Zealand Ins. Co. (U.K.) Ltd.# Growth & Sec. Life Ass. Sec. Ltd. Con. Deposit Fit. ... 1985 181 31 .... 1 Albany Life Assurance Co. Ltd. Guardian Royal Exchange ro Life Assurance Limited V Phoenix Assurance Co. Ltd. . 45, King William St., EC4P 4HR. Wealth Ars. 1111 116, 9 Eb'r. Ph. Ass. 76, 1 80, 8 Prop. Equity & Life Ass. Co. AMEV Life Assurance Ltd. Property Growth Assur. Co. Linky Hearts of Oak Benefit Sor Hill Samuel Life Assur, Ltd. Barcisys Life Assur. 01-534 5544 Bechive Life Assur. Co. Ltd.# Provincial Life Assurance Co. Ltd. 71255 762 -21 --764 -16 --2-8 High St., Potters Bar, Herts. P.Ber 51122 Eqty.Gth.Fd.June2. 683 Reimf. Fed.June 8. 119.3 Cannon Assurance Ltd. Irish Life Assurance Co. Ltd. Prudential Pensions Limitedo | Prop. Mod. Gth. | 1931 | 203.2 | Prop. Mod. Gth. | 1931 | Prop. Mod. Gth. | King & Shazson Ltd. Rothschild Asset Management Langham Life Assurance Co. Ltd. Langham He, Holmbrook Dr., NW4. 91-2935211 Langham 'A' Plan... 63 8 57.11 ..... — 4Prop. Bond .... 2413 2487 Wisp 'SP) Man Fd 78.5 32.4 .... — New Hall Place. Liverpool. 051 227 442 Royal Shield Fd. ....[133.5 141.2] ......] — Legal & General (Unit Assur.) Ltd. | Lógal & General (Unit Assett) | Lógal & General (Unit Assett) | Lógal & General (Unit Assett) | Lógal & Group | Lógal & Lóga Save & Prosper Group? Capital Life Assurance Key Invest. Pd. 181.21 ...... — Pacemakerinv.Fd. 182.63 ..... inti Initial 77 1
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Managed Initial 215 5
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Do. Accum 98 0 Charterhouse Magna Gp.V Schroder Life Group? City of Westminster Assur. Co. Ltd. Bingstend House, 5 Whitehorse Road, Crowdon CRO MA. 91-634-9664. Legal & General Prop. Fd. Mgrs. Ltd Life Assur. Co. of Pennsylvania City of Westminster Assur. Soc. Lid. Lioyds Life Assurance percial Union Group | London Indemnity & Gal. Ins. Co. Ltd. | Extiliace June 21 | 135.4 | 12.3 | 2.3 | 18.20 The Forbury, Reading 58351 | Mgd.Pen June 21 | 133.8 | 133.7 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 Confederation Life Insurance Co. 01-626 5410 Credit & Commerce Insurance Crown Life Assurance Co. Ltd. Crown Life Hae. Woking, GUZI IXW 04862 5033 Community of the Crown Life Assurance Co. Ltd. | U21 1xw 04862 9033 | 185.0 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | Crasader Insurance Co. Ltd. #8der Lusus and Pi, EC3. 01-626 8031 NEL Pensions Ltd. 5911 Eagle Star Insur/Midland Ass. 1. Threadnesdie St. 52.2 01.568 1212 Eagle Mid. Uniu .... [50.4 52.3] 6.26 Equity & Law life Ass. Soc. Ltd.9 Equity & Liw Life Fast. Sec. 14414

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N.C. Intl. Fd. 120c. 1932 8 9 0 4 1 75
N.C. Intl. Fd. 120c. 1932 8 9 0 1 4 1 75
N.C. Smilt Coys Fd.150.6 186.3 -0.5 4 466 경심-81 157 Rothschild & Lowndes Mgmt. (2) 36 I - 0 I 188 411 - 03 5,12 78 2 + 02 3 46 42 4 + 02 134 126 3 ... 233 54.1 + 0.1 133 Rowan Unit Trust Mngt. Ltd. 9(2) Archway Unit Tsl. Mgs. Ltd. (a)(e) 54 Jermyn Street, S.W.1. 01-629-8250 Capital Fd. 67-6 73-5 3-55 Income Fd. 71-9 75-8 743 Prices at May 15. Next dealing June 30. Carelays Unicorn Ltd. (ang)ter | Carclays Unicorn Ltd. (a)gffect | bit Capital | 7115 | 274 | -0.1 | 486 | 7274 | -0.1 | 7.99 | -0.1 | 486 | 7.79 | -0.1 | 7.99 | -0.1 | 486 | 7.79 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 | 7.99 | -0.1 Save & Prosper Securities Ltd. 55*2*] +0.1] 7.53 .... 5.09 U.K. Funds .... 5.09 U.K Equity .... 4.47 Outstand L & C Unit Trust Management Ltd. 7 The Stock Echange, EC2N 1HP. 01-588 2800 Bishopsgate Progressive Eget. Co.V 14C Int. Pd ... | 1373 1414 Bishopsgate Progressive Eget. Co.V 14C Intl & George 192 1923 Bridge Fund Managersy(anc) ETIGGE FUNC MANAGERSV(ANC)

King William St. ECAR 9AR 01-023-4851

American & Genz. [25.1 25.5 1.63

Income\* 59.5 56.7 6.52

Capital Inc. 59.9 82 3.21

Io. Acc. 1 39.6 27 321

Exempt 125.0 144.9 55.5

internit Inc. 1 15.5 17.6 3.45

Do. Acc. 1 13.1 19.3 3.51

Dealing Tues Wed Trimus Prices June 120.21/22 Leonine Administration Ltd. Britannia Trust Management (a) (g) Leonine AGEN HISTORY
2, Duke St. Loodon WHM GIP. 01-486 5881 Leo Dist. [733 77.2] -0.8 513 Llords Bk. Unit Tst. Mngrs. Ltd. 7 (a) 337 -0.1 252 337 -0.1 252 The British Life Office Ltd. (2) 28 St. Andrews Sq. Edinburgh GSI-556 9101 Income Units 49.2 52.3 537 Accum. Units 56.1 59.6 557 Dealing day Wednesday. ## Sprices June 21 Next dealing June 28 Conversion Inc. | \$2.5 | \$6.9 | \$6.9 | \$6.9 | \$6.9 | \$6.9 | \$6.5 | \$6.9 | \$6.9 | \$6.9 | \$6.5 | \$6.9 | \$6.9 | \$6.5 | \$6.9 | \$6.9 | \$6.5 | \$6.5 | \$6.9 | \$6.9 | \$6.5 | \$6.5 | \$6.9 | \$6.5 | \$6.5 | \$6.9 | \$6.5 | \$6.5 | \$6.9 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | \$6.5 | | Do. Inc. Accum. | 123 | 345 + 0.3 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | Sun Alliance Fund Mngt. Ltd. 18. Athol Crescent, Edin. 1.
Target Amer. Eagle | 77.1
Target Thirdle \_\_\_\_ | 137
Earler Income. Fd. \_\_\_ | 683 Midland Bank Group Uni: Trust Managers Ltd. (2) | Great Winchester | 180 | 146 | 524 | Accum Unites | 128 | 1314 | 346 | International | 123 | 123 | 134 | 346 | International | 123 | 123 | 134 | 346 | International | 123 | 123 | 134 | 346 | International | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 1 85 3 -0 7 6.07 87 2 -0.7 10 09 45 0 -0.1 5.44 19 2 -0.2 8.02 54 9 0 -0.2 8.02 33.0 +0.1 2.56 32.7 -... 5.21 G.T. Unit Managers, Led. 9

18. Firsbury Circus E 287DD

18. Firsbury Circ

## OFFSHORE AND OVERSEAS FUNDS

Australian Selection Fund NV Lloyds Bk. (C.L) U/T Mgrs. Subject to fee and withholding taxes
Barclays Unicorn Int. (L.O. Man) Ltd.
1 Thomas St. Donglis, I a.M. 0624 4856
Unicorn Aust. Ext. 531 57.1 .... 160
Do. Aust. Min. 33.8 55.5 1.7
Do. Grir. Pacific. 52 56.9 .... 550
Do. Intl. Income. 38.5 41.4 55.0
Do. Intl. Man Tst. 65.7 67.2 -0.2 8.50
Do. Many Nutual. 25.1 28.1 1.49
Eighpomysta Commandia. 0634 73114 Negit S.A. 30 Bath St., St. Heller, Jersey. | Sterling Denominated Fis. | Growth Invest. | 51.5 | 34.6 | -1.7 | 4.66 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 Negit Ltd. U.S. Dollar Denominated Fds. 513 -0.4 - Phoenix International Univel STst. 513 50 513 -0.4 - Phoenix International Int. High Int. Tst. 1878 97 111 .... 9.0 FD Box 77. St. Peter Port, Guer Value June 23. Next dealing June 28. Inter-Dollar Fund. 58.33 23 Butterfield Management Co. Ltd. Capital International S.A. 37 rue Notre-Dame, Luxembour Capital Int. Fund. | 50**517.3**0 Richmond Life Ass. Ltd. 48. Aihol Street, Dougias, 1.0.8. 0824 23914 (17the Silver Trust, 1109 & 112.3) 44.4 — Richmond Bond 87. 172.3 182.4 4 ..... 10 94 Do. Platinum Bd. 123.7 130.3 — 0.0 Gold Bd. 112.9 — 0.3 — 105.6 Em. 67/02 Bd. 148.8 177.1 — 1.1 15.50

Clive investments (Jersey) Lid. P.O.Box 58, St. Juliana Ct. Guernsey, 0481 2533 P.O. Box 320, St. Helier Jersey. 0534 37381, Clive Gilt Fd. (C.1) 19.05 18.07 ...... 11.00 Clive Gilt Fd. (Jsy.) 10.03 10.05 ...... 11.00 Cornhill Ins. (Guernsey) Ltd. Royal Trust (CI) Fd. Mgl. Ltd. Save & Presper International

Delta Group P.O. Box 3012, Nassau, Bahamas. Delta lov. June 13...|\$1.85 1.94| ... Deutscher Investment-Trust Dealing to: 37 Broad St., St. Heiler, Jersey Dreyfas Intercontinental lay. Fd. F. & C. Mgrat. Ltd. Inv. Advisers 1-2, Laurence Pountney Hill, EC4R OBA. )1-823-4630 Cept.Pd. June 14....| SUS5.58 | ..... | --Fidelity Mgmt. Research (Jersey) Ltd. Waterloo Hise. Don St., St. Helier, Jersey. 0534 27561 Series A (Inthi) ..... 5373 |-917 |-Series B (Parific ..... 13 55 |-..... -Series D (Am. Ass.) £17 66d |-..... -First Viking Commodity Trusts

Schlesinger International Mugt. Ltd

J. Henry Schroder Wagg & Co. Ltd.

J. Beilry Schröder Wagg & Co. Latt. 120, Chespaide, E.C.2. Chaps June 22 SUS11.53 |-0.02 2.51. Tradicer May 31 ... SUS119.01 | 7.02 2.51. Asian Fd. June 12 ... SSA182 | 1.79 ... 2.81. Dearling Fnd. ... SSA182 | 1.79 ... 2.83. Japan Fn. June 15 ... 1938.44 7.10 ... 3.01.

Sentry Assurance International Ltd.

Singer & Friedlander Ldu, Agents

TSB Unit Trust Managers (C.I.) Ltd.

Tokyo Pacific Hidgs, (Seaboard) N.V.

..... 6.00 2.00 7.62

Stronghold Management Limited P.O. Box 315, St. Helter, Jersey. 0534-71480 Commodity Trust \_ |92.28 97.14 ...... —

Surinvest (Jersey) Ltd. (1)

Tokyo Pacific Holdings N.V.

Tyndail Group

Scirroder Life Group

B. St. George's St., Douglas, I o.M. 0624 4682, Ldn. Agts, Dambar & Co., Ltd. 53, Pall Mall, Loudon SW175JH. 01-9307657 Fst. Vit. Cm. Tst. | 39.0 48.0 ...... 2.20 Fst. Vk. Dbl. Op. Tst. | 74.0 79.04 ...... 170 Fleming Japan Fund S.A. Free World Fund Ltd. G.T. Management Lid.

G.T. Management Lid.

Park Mse. 16 Fimbury Circus, London ECT Tel: 01-828 8131. Tr.K: 986100
London Agents for.
Anchor B Units. SISSAP 045 12.85
Anchor foll Edge 19.82 9.88 +0.08 12.85
Anchor foll Edge 19.82 9.88 +0.08 12.85
Anchor in 1.94. Nz. 25.2 2.80 +0.11
Anchor in 1.94. Nz. 25.2 2.80 +0.11
Berry Pac Ful. 275.06 228.08 1.68
G.T. Ana Fed. 275.06 228.08 1.68
G.T. Ana Fed. 31847 918 1.43
G.T. Ana Sterling 13.57 147 1. 141
G.T. Bond Fand 51.52.85
G.T. Dollar Fd. 51.57.69 -0.17 0.70
G.T. Dollar Fd. 51.57.69 -0.17 0.70
G.T. Bond Fand 51.52.85
Gartmore Invest. Ltd. Ldn. Agest. 1503 Fulchison Heq. 10 Facrour Rd. H Kong BK & Pac. U. Tst. 316315 363-135 230
J.Dan Fd. 51.51815 363-135 230
J.Dan Fd. 51.51815 363-135 230
J.Dan Fd. 51.5181 11.61 1.57
Gertware Lymatinent Mags. Ltd. 6574 2001 Gartmare Invasiment Mags. Ltd. P.O. Box 33, Douglas, Joh. Gartmare Indi. Inc. [213 22.7] ... 10.98 Gartmore Indi. Grth 55.1 69.3 ... 4.0 Hambro Pacific Fund Mgmt. Ltd. 

Japan Fund | 1887.2 7 63-61.18 | Hambros (Guernsey) Ltd. | Hambros Fannd Mgrs. (C.I.) Ltd. | P.O. Box 88. Guernsey | Ltd. | Ltd. | P.O. Box 88. Guernsey | Ltd. | L 

| Sign | 19.55|-0.07| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 12.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 22 | 10.74 | 19.4| +0.6| | Minnged lune 23 | 19.4| +0.6| | Minnged lune 24 | 19.4| +0.6| | Minnged lune 25 | 19.4| +0.6| | Minnged lune 2 | Meyselex Mngt., Jersey Ltd. | 1. Charing Cross. St. Helier. 19: C1 0534 73741 |
| PO Box 98, St. Helier. Jersey. Cnc 01-606 7070; Fonselex | Prailin 1550 | 299 | Metals 154 June 6 [12.27] | 12.67; | 1550 | 1700 |
| Bondselex | Prailin 1550 | 299 | Metals 154 June 6 [12.27] | 12.67; | 1707 June 6 | 1539. | 1157 June 6 | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1539. | 1

Prices do not include 5 premium, except where indicated 4, and are in peace unless otherwis indicated. Yields % (abown in lost column; allow for all buying expenses, a Officered price include all expenses, b To-day sprease, Yield based on offer price, d Estimated, g To-day opening price b Distribution (rec of U.K. insee, p Periodic premium insurance, as Single premium insurance, a Officere price includes all expenses except agents commission of Officered price includes all expenses if bought through managers. 2 Previous day's price with the open price includes all expenses if bought through managers. 2 Previous day's price with the open price includes all expenses in bought through managers. 2 Previous day's price with the open price includes all expenses in bought through managers. 2 Previous day's price with the open price includes all expenses in bought through managers. 2 Previous day's price with the open price includes all expenses in the price of 
CORAL INDEX: Close 454-459

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-263 1101. Index Guide as at 20th June, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 128.91
Clive Fixed Interest Income 114.90

#### insurance base rates

† Property Growth ...... 95% † Vanbrugh Guaranteed ...... 9 % \* Address shown under hearrance and Property Bund Table

FOOD GROCERIES-Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel)

ETR 273
Baird (Wm.) B. 153
Barriet (D. 25)
Barlow Ed. Rife. 232
Barr & W.A.T. 'A. 100
Barrow Explore. 29
Bath & Puritied. 77

Black Edg to 50;



BONDS & RAILS—Cont.

U.S. S & DM prices exclude inv. 5 premium

**AMERICANS** 

25 -1: 19% at -1: 891p -22 194 +1: 1274 ----

Stock

1712	12	Norten Simon Inc. 31.	
1876	1314	Overse III. St 125	
2134	1446	Quaker Oats I 535	
2734	1549	Reinarce 50.25	
3014	1644	Rep. N.Y. Corp S5...	
1744	11	Richden, 3471I 514	
576p	255p Saul (R.F. 51		
1274	114	Shell (0 it 51	
1275	1175	Sperry Rand S0 50	
3312	1875	TRW Inc. 514	
2716	1870	Treneco	
1611	1311	Do. 1874	In. 536
585	1585	In. Sk. 51-55	
586	1585	In. Sk. 51-55	
586	1585	In. Sk. 51-55	
586	1585	In. Sk. 51-55	
586	1585	In. Sk. 51-55	
587	1585	In. Sk. 51-55	
587	1585	In. Sk. 51-55	
587	1585	In. Sk. 51-55	
588	In. Sk. 51-5		

Do. 4pc Deb. £100. Gulf Oil Can.I.....

\*\*BRITISH FUNDS £ | or Yield "Shorts" (Lives up to Five Years) 983 Exch. 5pc 75-7844
101 3 Treasury 10-pc 7944
1792-279 Electric 4-pc 74-79
951; Electric 4-pc 74-79
954; Electric 4-pc 74-79
954; Electric 3-pc 76-79
954; Electric 3-pc 76-79
954; Electric 3-pc 76-79
954; Electric 3-pc 76-79
954; Treasury 3-pc 70-51
954; Funding 3-pc 78-80;
103. Exchequer 13-c 1880;

| 1978 | 1978 | 1978 | 1978 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 85% Excit Species 1 95% Treas Variable 31% Each. 12 spr 1961... Treas Pape 80 82... Five to Fifteen Years

| Tressury 9,6 to Fifteen Years | 10.23 | 10.24 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.25 | 10.56 | 12.25 | 10.56 | 12.25 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.5 Over Fifteen Years Over Fifteel

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47ta Treasury 19pc 1989

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17ta Treasury 19pc 1981

War Loan 31-pett ...... Conv. 31-pe of AR ...... Treasury 3pc 66 AR ..... \*\*INTERNATIONAL BANK 82½ |5pc Stock 77-82....... | 84 |-¼ | 5.95 | 9.77 \*\*CORPORATION LOANS

Undated

94 Birm'ham 9-pc '79-81 | 90 Bristol 7-pc '79-81 | 1004; G.L.C. 19-pc '82 | 1034; D. 12-pc 1963 | 91- Glasgow 9-pc '80-82 | 97-7; Liverpool 5-pc 78-78 | 901-2 Dn 34-pc '80-84 | 97-55. Dn 34-pc '80-84 | 97-556 | 97-556 | 97-556 | 97-556 | 97-556 | 97-556 | 97-556 | 97-556 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-566 | 97-5 Do 3-pc lired...... Lon. Corp 51-pc 75-78... Do 94-pc 84-85..... LC.C. Spc 76-79..... 10.53 10.96 10.47 10.81 10.39 11.16

COMMONWEALTH & AFRICAN LOANS 1007<sub>8</sub> | 951<sub>4</sub> | "Aust. 5/2pc 75-78..." | 952, "Do. 3/2pc 77-80...... | 881<sub>4</sub> | 822<sub>4</sub> | "Do. 3/2pc 81-82.... | 961<sub>2</sub> | 962<sub>4</sub> | "N Z 4pc 1876-78.... | 981<sub>2</sub> | 922<sub>4</sub> | "Do. 7/2pc 83-86... | 97-87 | 97-87 | 514, "There 3/2pc 73-87... | 514, Rhod. 2/2pc 65-70... | 96 | 81 | Do. 6/2pc 78-81... |

LOANS Public Board and Ind. Agric Mt. Spc '59-89 | 6 Alcan 10-pc '89-94 | 81 "Met Wt. Spc 'F | 2 U S.M.C. Spc 1882 | 13 Do, without Warrants | 88 Financial Finance

1074 102 | \*\*FFT 15pc 81 | 110 | 102 | 100 | 14pc 79 | 1141 | 1024 | 100 | 14pc 83 | 114 | 11224 | 100 | 14pc 83 | 114 | 1324 | 100 | 14pc 83 | 114 | 134 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124

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## FINANCIALTIMES

Saturday June 24 1978

**Tarling** 

right

wins new

to appeal

THE FORMER chairman of the Singapore company Haw Par Brothers International, who

had been due to be extradited

on Monday to that country to face five charges won a tem-porary reprieve yesterday in the High Court.

Mr. Richard Tarling, 43, once a husiness colleague of Mr. Jim Stater, the financier, was given leave to apply for a fresh order

BY MARGARET REID



## The art selling

christie's were gentlemen trying to be businessmen, while trying to be gentlemen. If anyone could give the lie to this single handed it is Mr. Peter Wilson, the chairman of Sotheby Parks Evernet, who this week has been taking up his gavel to dispose of the sale of the century, the von Hirsch collection of works of art.

On Thursday morning alone Peter Wilson, or "PCW" as he peter Wilson, or

Wilson shines with charm, case of manner, and gracious, ness, the traditional attribute of the English gentleman, but beneath the surface there must lie other qualities. For in his 20

The english described in the children only the main causes of engine in the light of subsequenty unfulled assurances from the cylinder liners, problems with the Ministry of Defence to the Combinator of the surface there must lie other qualities. For in his 20

The British Army of the Rhine failure of the scal between the June, 1975." years as chairman of Sotheby's, Wilson has increased turnover from fom-plus to approaching £150m this season, and through the take-over of the major U.S. salesroom, Parke Bernet, in 1964 ensured that Sotheby Parke Bernet is the international giant



Wilson has always been through. He joined the firm in company wants to end the piecements and his connoisseurship is reckoned to be the equal of the top specialists at Sotheby's. But combined with the know-ledge and experience there is a tremendous energy. Colleagues tell of being awakened at two in the morning with a Wilson idea and then four hours later with another. But the sweetness intrusion prevents any hard feelings.

due to the fact that we have gone out and beaten the bushes and made London the art centre of the world." It has been the Wilson trips to overseas collectors to persuade them that London was the best place to sell that has formed the basis of the staggering growth: that, plus his contacts.

He was, for example, at school with Robert von Hirsch's stepson and first met the German collector in 1938. Sothehy's has been evaluating his works of art

with a preference for European works of art. His favourite piece is a small Romanesque bronze.
But it is Sotheby's that drives him on, visiting every cranny in the chaotic Bond Street headthe chaotic Bond Street headIn addition a House of Reprequarters, inquiring after the sentatives sub-committee has COOL; some rain or showers in taking as many auctions as he committee the sentatives sub-committee has COOL; some rain or showers in taking as many auctions as he continued to the conti minor sales.

There is a determination and bursts. doggedness under the charm. Pefer Wilson has managed to make Sotheby's in his own image without any basic defect. Any tion and gentlemanly collecting, low such a finding would be but, of course, it is really an auctioneers making its another to a such a such as a such a such as a suc -a centre for aesthetic appreciationeers, making its profits from company's prime radial tyre and

Wilson is famous for his quick produced or sold in Europe. decisions, but many must con-cern filthy lucre. He does not shy away from the connection. "If works of art fetched very, very been caused by owner neglect. Bell works of art reicoed very, very ocen caused by owner neglect. Belstade little it would suggest that they were not of great significance in maintain proper inflation and to the world. But you cannot deal in ensure that tyres and wheels are bristol gruss-ls.

is equalled by his love of successfully won a court order Sotheby's, and it is this obsession in March preventing the agency which has probably prevented a publishing results of a survey more public career. Although it conducted among 100,000 he regards von Hirsch as "the owners of the tyre. most important sale we have ever Much to the agency's em-heising had, a landmark for Sotheby's harrassment, details of its find. H. Kons and for art prices. he is still ings subsequently found their Lishon looking for the next one.

## Chieftain tank engine criticised by MPs

BY LYNTON McLAIN

on NATO'S front line, has been relegated to an almost stationary level designs, Mr. Fred Muttey, "let down" by a history of role, as a result of changes in Defence Secretary, told the comfaults on its Leyland engine, NATO strategy.

says a committee of MPs in a According to the report, it about a "significant increase" in report yesterday which is also takes the soldier four bours to the mileage between engine highly critical of the Ministry of replace the engine and conling failures.

Defences role in the affire over unit companied with 20 in the Performance Secretary been been

THE CHIEFTAIN main battle has 600 Chieftains on the East cylinder liner and the cylinder tank, which provides firepower German border. Many are now block.

on NATO's front line, has been relegated to an almost stationary. New designs, Mr. Fred Mulley.

BY ANTONY THORNCROFT Defence's role in the affair over unit compared with 30 minutes

Performance figures have been THERE USED TO BE a rather malicious adage that in the class performance." the defence the time without a major remained and external affairs sub-committed compared with 30 minutes for the engine in a West German deleted from the report, but the new parts have been incorporated it was not practicable to reduce in all new engines produced since world of the Lundon salerooms and external affairs sub-commit design.

Christie's were gentlemen trying the Commons Expenditure to the Commons Expenditure to the compared with 30 minutes rectormance agures have been deleted from the report, but the new parts have been incorporated in all new engines produced since agures have been deleted from the report, but the new parts have been incorporated and produced since world of the Lundon salerooms. The defence the time without a major remaine agures have been deleted from the report, but the new parts have been incorporated and produced since world of the Lundon salerooms.

The engine did not enter appears to be meeting with suc-cult to feel confident about the perational service until 1966, cess."

[uture performance of the engine]

## Westland may send out 2,000 dismissal notices

BY ANDREW TAYLOR

that profits were likely to be among other workers. disappointing in the current year Westland has already given a tory's rising wage bill.

WESTLAND AIRCRAFT is letters to be sent to all the Since the group's warning

crucial stage.

Last week the group announced it was forgoing an interim dividend and warned shareholders made no secret that it intends to copter contract.

This was to cover fixed-price it says has pushed up the wages elements in the helicopter condend and warned shareholders bill and caused dissatisfaction tract which was negotiated in

because of the long-standing pay warning that provisions made Westland has explained that problems at the helicopter against its helicopter operations while not all manual workers are last year might be substantially on piecework, it has faced problems have arisen because the increased in the current year.

1936 when a lack of shorthand work system of payments which concern among the company's bonus payments are recurtailed a potential career as apply to fewer than half the institutional shareholders who the piecework earnings, a journalist, By 1938 he was a 2,000 manual workers. Attempts had believed that the earlier prodirector, and 20 years later to negotiate a new agreement vision made against a Ministry of time to negotiate a new pay chairman. He has worked broke down this week and yester- Defence helicopter contract agreement to cover all manual through all the major depart- day the company was preparing would not be repeated.

we's I LAND ARCRAFT is letters to be sent to an the Since the group's varning believed to be on the point of manual workers.

sending dismissal notices to It was understood that these land's share price has fallen 2,000 manual workers at its were dismissal notices in which from its high of the year of 52p. Yeavil helicopter plant where the workers would be offered to 31!p. Last year, the group is attempts to negotiate a new wage their jobs back but under new thought to have made around a deal with them have entered a terms. The management has £5m provision against the helicoptical stage.

1973, and also to cover the fac-

This statement has caused lems because all manual workers' bonus payments are related to

It has been trying for some

## Dollar weakens against yen

BY MICHAEL BLANDEN

f the intrusion prevents any THE DOLLAR renewed its In Japan, Mr. Yusuke Kashi-ard feelings.

Now, at 65, there are no Thursday's temporary recovery, of Tokyo, one of the leading thoughts of retirement and no again hitting new low points foreign exchange banks, said the

## **Firestone** may recall

The National Highway Traffic Safety Administration is under-stood to be close to alleging a In addition a House of Repre-

can find time for, even very 31 injuries, which involved tyre

Firestone said to-day that it was confident that the 500 was recall that would have to folwas marketed from 1972 until selling works of art for the highest possible price. was marketed from 1972 until highest possible price.

The company, based in Akron, Athens

art unless you have a deep love of it and fuith in what you are doing."

In Wilson's case his love of art administration over the 500 and charge or correction.

way into print.

apparent dimming of activity, against the Japanese yen. dollar could fall below Y200 at "I think our success has been a la spite of further official sup- at some future date. For the due to the fact that we have port in Tokyo and other centres, time being, however, he sugthe dollar at one staged dropped gested that it would continue Y206.3 in London. It recovered to move in the range Y200-Y210. slightly in later dealings to close The further fall in the U.S. at Y207.5, down from Y211 on currency followed a week of the previous day.

Sustained pressure, interrupted only on Thursday when the dollar was briefly helped by reports of U.S. plans to cut oil imports.

Over the week, the dollar has fallen from Y216, with the Bank of Japan maintaining a policy of only limited intervention to

on and answer the German collector in 1938. Sothehy's has been evaluating his works of art for years and it was no surprise that it should be selling it now on N Hirsch's death for a sum which will probably exceed f15m.

Wilson has very little private life. There is a house in the south of France but rarely the time to visit it. If he has a hobby it is gardening and, of course, collecting. He has a wide taste with a preference for European

IMAY ICAI

15m types

of only limited intervention to stabilise the market.

The Bank was reported to have bought about \$40m (£22m) yesterday a modest amount rose by 1.1 cents to \$1.8490, where in Tokyo of \$660m.

Earlier in the week Mr. Teichiro Morinaga, the Governor was been defect.

The Bank was reported to have bought about \$40m (£22m) yesterday the pound rose by 1.1 cents to \$1.8490, where in the week Mr. Teichiro Morinaga, the Governor basket of other currencies. was defect.

The Bank was reported to have bought about \$40m (£22m) yesterday a modest amount rose by 1.1 cents to \$1.8490, where in the week Mr. Teichiro Morinaga, the Governor basket of other currencies. Was depreciation against a basket of other currencies. Was depreciation of the Bank of Japan, had binted that there might be more to the dollar widened from 6.3 per cent to 6.8 per cent, compared with a preference for European with a preference for European.

The National Highway Traffic Safety Administration is under-

E., Cent. N., N.E. England,

Is. of Man. N. Ireland

Mostly cloudy, rain at times, Max, 12C (54F).

S.W. Scotland, Orkney, Shetland

Mostly cloudy, rain at times. Max. 11C (52F).

Outlook: Unchanged

Max. 13C (55F).

#### Weather

UK TODAY England.

London, S.E., S.W., Cent. S. N. Wales, N.W. England, Lakes, England, E. Anglia, Midlands, S. Wales, Channel Is. Sunny intervals: showers, some heavy. Max. 16C (61F).

**BUSINESS CENTRES** Y'day |

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# DOLLAR

### Continued from Page 1

Steel

electorate has clearly given it Moray Firth, Argyll, N.E., N.W., the thumbs down.

S.W. Scotland, Orkney Shetland, "Mr. Steel's threat to 'kill the Government' is yet another example of the Liberals seeking to take credit for what was going to happen anyway."

future deal with a Conservative Government.

The motion "deplored the idea" that the Liberals should sive and illiberal."

Mr. Keith Aitken, chairman of

## THE LEX COLUMN

Burnt fingers in gilt-edged

Those who sneaked away from the City to Ascot in the Index rose 3.6 to 456.3 not expect such a pace to past few days made the right choice: it has been a distinctly uncomfortable week in the gilt-edged, where a few optimises seems more likely at a level seems inore like choice: it has been a distinctly last night, the final opportunity

of habeas corpus preventing his extradition. Lord Widgery, Lord Chief Justice, sitting with Mr. Justice Talbot and Mr. Justice Walkins, said the case would be heard in the week beginning July 17.

The date is expected to be July 20. At Bow Street vesterday, Mr. Patrick Goodbody, a former Slater Walker executive, faced extradition proceedings brought by Singapore. Mr. Goodbody, who had surrendered to police shortly before the hearing, was remanded on £30,000 bail, half of it on the surety of his

nother, Lady Goodbody.
In the High Court, Mr.
Louis Blom-Cooper QC, Mr.
Tarling's counsel, told the
judges that Mr. Tarling's was one of those rare cases in which somebody facing extradition had a right to make a second application for a writ of habeas

corpus.
The Lords ruling on April 19 that Mr. Tarling should not be extradited to face charges of dishonesty made it possible for him to claim that his extra-dition on the remaining charges which did not involve allega-tions of dishonesty—was unjust or oppressive in view of the passage of time, said Mr. Blom-Cooper.

#### A statement

The Home Office had given an assurance that there would be no question of extraditing Mr. Tarling pending the hearing of the fresh application. Nor would Mr. Tarling take advantage of the adjournment to seek to quash the extradi-tion order on the ground that he had not been extradited within one month of the Home Secretary's warrant.

Mr. Harry Woolf, counsel for the Home Secretary, submitted that there were valid grounds for granting the application.
Mr. Goodbody, whose extra-

dition has been sought since late 1976, was named in four charges of conspiracy brought by Singapore against Mr.
Tarling and Mr. Jim Slater,
former chairman of Slater
Walker Securities—of which Haw Par was an associate—and in one other charge against Mr. Tarling. Mr. Slater was cleared by the Chief Metro-politan Magistrate of all charges against him and Mr. Tarling appealed successfully on all the five charges brought against him in which Mr.

Goodbody also was named. Last night, Mr. Goodbody, who lives in Ireland, said in a statement through Lovell White and King, his solicitors: "The charges brought against me by the Singapore Government, in respect of which my extradition is now sought, relate to a complex series of transactions which took place between 1972 and 1974 when I was a Slater Walker executive temporarily seconded to Hong

Keng.
"I am advised that these offences were all considered by the divisional court and the House of Lords in proceedings against Mr. Tarling and that hoth courts found in Mr. Tarling's favour in respect of each of them.

"Furthermore, I was not a director of Haw Par Brothers International nor was I ever a resident of Singapore. Although I am not a resident of the UK, and have not been for some time, the extradition proceedings have been brought here by the Singapore Government and I am voluntarily sub-mitting to the jurisdiction of the English court in order to clear my name."

now leaving it because the

John Lloyd writes from Perth: The Scottish Liberals decisively rejected a motion proposed by Young Liberals, blocking any

help retain a Conservative Government in office, regarding the "present Conservative Opposition as racialist, repres-

the Scottish Young Liberals, said that the Right-wing of the Conservative Party was in control and that the Conservatives were led by a woman with the driving ambition of a Richard Nixon but with fewer ethics,"

for selling on a £15 paid basis, John Brown disillusioned stags were only John Brown

disillusioned stags were only John Brown

There were some haffling getting £134, and were conse. After a period of disappoint twists and turns in the U.S. quently showing a loss of ing results from big companies. Senate vesterday following the almost 12 per cent on their John Brown at least has not apparent failure to ratify the money.

The weakness has spread to has turned in a 113 per cent treaty. Whatever the rights and equities, which after hovering improvement in its pre-tax wrongs of the unitary tax for a number of weeks at just profits which now amount to system (which the treaty was above 470—as measured by the £23.2m. This is comfortably British companies operating in back in a manner which has previously forecast by the group states like California are now made some of the chartists and contrasts with profits of faced with the possibility that nervous. On Thursday morni-less than £2m two years ago they will have to make the best lines of stock were on offer, and were going through one of their. But the suggestion that a though bear closing left prices (up to then) all-foo-frequent fresh vote may be taken next. though bear closing left prices (up to then) all-too-frequent fresh vote may be taken next a little higher yesterday the bad patches.

strands to the bearish picture debt of only £6m against net tainly the British Government One obvious point is that come assets of £60m, and has £15m is not wholly lacking in bargainpany results are still proving cash in the bank to boot. More in power,
to be on the disappointing side over, inflation accounting does. Thus U.S. investors in Britain—an extreme example being not destroy the profits; on a may continue to suffer heavier
J. Lyons with its tiny profits Hyde basis the pre-tax figure is taxes, for they are threatened

of getting on for 7 per centage £71m. Another £5m relates to of at least £200m. points between long gilts and the high risk/high profit Most of all the imminent loss equities could leave shares engineering process and con- of the treaty threatens future looking vulnerable. Another struction side, which accounts trouble for maltinational com-

per cent increase at the pre-

U.S./UK-Tax Treaty

There were some baffling

Tuesday casts doubt on the Index is off 14.3 points on the A dramatic improvement has whole matter. There is a possifive days.

There are a number of Brown is now left with term on behind the scenes, and cer-

and missed dividend. Secondly, about £19m, against maybe £9m, with the loss of the advantage fund managers are becoming in 1977. less optimistic about the Almost £5m of the profit to reclaim substantial fax prospects for dividend freedom increase has come from gas credits on dividend remittances, beyond the end of July, when turbines and specialist fabrica. It is estimated that such refunds current legislation expires. If tion, where net margins have would have amounted to around further controls are introduced, doubled to over 10 per cent. £50m annually, and there was the present reverse yield can civing a total contribution of also a retroactive navment due the present reverse yield gap giving a total contribution of also a retroactive payment due

problem is that short term for 40 per cent of group profits, panies, whatever their country interest rates are rising in the All other areas have done well, of origin. Unitary taxation of U.S. and the hoped for early with the exception of the worldwide income is a plague cut in MLR here is looking less machine tool division which, theywant to prevent spreading likely—the Treasury bill rate though absorbing a quarter of outside the U.S. Indeed this ose at vesterday's tender. Brown's capital employed, con- treaty was to have been a model But there is one area of the tributes less than 10 per cent for others between the world's main trading nations.

## O P.A. PAID **OUARTERLY** Planned income payments

of 24.0p xd.

£5000

£2500

£1000

£500

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

rose at yesterday's tender.

stock market, the long end of of profits.

#### High income-low volatility

By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. The proportion in preference shares and Gilts will be varied at the manager;' discretion.

Schlesingers also expect a useful degree of capital appreciation from this trust, over the medium to Because dealing costs are lower for fixed interest

investments, and the initial charge on this fund is only 31", the dealing spread is attractively low.

#### investment in Gilts Under current legislation, most interest

securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80° of the fund will be invested in preference shares, and 20° in Gilts at which level Schlesingers estimate any dicadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Information). Your investment should be regarded as Remember that the price of units and the income

from them may go down as well as up.

#### Schlesingers' PIMS service Investors of £2,500 or more will receive the

Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

A fixed price offer Units are on offer at the fixed price of 24.0p xd. (estimated gross yield 12.6°.) for investments received by July 5. The offer will close before July 5 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ruling.

In order to help investors plan their income, the distributions will be paid quarterly on the 30th of

April, July, October and January, starting October

1978 for new investors. The table shows the approximate level of income (net of 34% basic rate)

tax) we estimate you would receive every three months. This equates to a gross yield of 12.6% at

current tax rates and based on the fixed offer price

itial investment. Annual gross income Your net cheque

£630

£126

The distribution dates have been carefully

Schlesinger Extra Income Trust: By investing equally between these two funds, shareholders can obtain eight evenly-spaced and approximately equal distributions

selected to complement those of the all-equity

£103

£51

£10 -

£20

General Information

In the event of a change in treation which would remove the disadvantoreous freatment of cill trecore. It femiended that the whole of the normalism will be re-invested in high 3 isiding Bratish Government. Securities, Such a change whole he made with if, in the judgement of the manuscris. A would not be disadvantappents to multisiders and the Trustee consumer. The name of the Trust would also be changed to Schlesmaer Gill Trust. To invest use the coupen provided, Applications will be also not lead, and certificate will be sent out during Aughst. The minimum in estimate in the Princip Estate with a large and yield are published dust to tending nempagers. To Sell units, implify return your certificate appropriately endorsed on the back—respirate to normally made a thin date of our recovering the renounced certificate.

Commission of 12 in will be rold to recognised against. Chargest: An intuit of area of 12 in middled in the Office price. A charge at in annual rate of 12 in the Administrative expenses. Trusteers Middland Bank Trust Co. I tal. Auditors: Pear, Marriel . Mitchell & Co. Managers: Settle direct Trust Managers: Lit, 19 Hanyter Square London W. J. Resistered in England, No. 957855. Members of the Treinad.

40 South Street, E	ust Managers Ltd., Jorking, Surrey. Ansaphone Tel. Dorking (1306) 86441	of any person residuable to make the	of I am not acquir lent outside the J ls declaration, it is	side the Scheduled ring the units as a nomines ertitories. (If you are bould be deleted and this
wish to invest	£	hank, stock broker	noma then be log	ged through your U.K nors cannot be registered, mitals will be accepted.
the Schlesinger xed price of 24.0	Preference and Gilt Trust at the p xd.	Surname		—(RLOCK LETTERS PLEASE).
wish to have m	y dividends re-invested	Address	· · · · · · · · · · · · · · · · · · ·	(In Fall)
would like furt etails of Share	her information, including		Date	
cheque is encloss didland Bank Lin	ed in remittance, made payable to nited.	Signature	int application al	must sign.)

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